

## FINANCIAL TIMES Start 'the week **Media futures Dateline:** Paris Sport Net terror: Shining Chirac's visit

World Business' Newspaper

Path's Web site Simon Strong, Page 13



to London David Buchan, Page 8



Football: passion or merely fashion Keith Wheatley, Page 12

**Bulgaria to close** state enterprises in bid for IMF aid

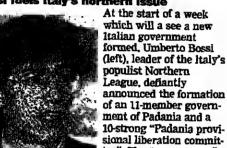
Bulgaria is set to announce the closure of dozens of lossmaking state enterprises, including coal mines, refineries, power stations and shipyards, in a bid to reach agreement with the International Monetary Fund on a support package to defuse the current economic crisis. On Friday the country's central bank raised its main interest rate to 108 per cent from 67 per cent in an attempt to halt the steep decline in the value of the lev. Page 18

DC-9 crash raises safety fears: The weekend crash of a ValuJet Airlines DC-9 aircraft in the Florida Everglades, in which all 109 people on board died, has raised questions over safety at the discount airline. Page 4

Brussels cuts growth forecasts: The European Commission has sharply cut its forecasts for growth in member ststes, fuelling fears that Germany and France will not meet the Maastricht criterion covering budget deficits in time for Euro-Lean monetary union. Page 18

Aznar warned to slash spending further: The head of Spain's newly created budget office said government spending had to be slashed by a further Pta400bn (\$3.17bn) this year - twice as much again as the cuts already announced - in order to meet its deficit target. Page 2

#### Bossi fuels Italy's northern issue



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tee". The "government" can have no legal status but Mr Bossi intends it in the short term to shadow the activities of central government and not prepare for secession. Page 2

vagen to sue GM: Volkswagen stepped up its hitter dispute with General Motors over alleged industrial espionage by saying it was suing the US company and Opel, its German subsidiary, for defamation, Page 2

Fresh IRA ceasefire signafied: Martin McGuinness, one of the most influential leaders of the IRA's political wing Sinn Féin, said the nationalist paramilitary group was "open to persuasion" 'on renewing its terrorism ceasefire. Page 7

Japanese investment in Europe rises: The number of Japanese companies setting np operations in western Europe rose last year for the first time since 1989, with the UK remaining the most attractive place to invest. Page 6

# German states reject tax plans

MONDAY MAY 13 1996

By Peter Norman in Schloss Krickenbeck and Andrew Fisher in Frankfurt

Reforms are opposed by all 16 premiers as Germany's programme to boost growth throngh spending cuts, welfare restructuring and tax changes ran into fresh trouble yesterday when the prime minis-ters of the 16 federal states or Länder rejected Bonn's tax plans as one-sided and unfair.

In a statement that crossed party lines, state leaders from the opposition Social Democratic party (SPD), Chancellor Helmut Kohl's Chriatian Democratic Union and the CDU's Bavarian sister party, the Christian Social Union, said the tax plans for 1997 onwards would ease the burdens of the federal government at the expense of the Länder and local authorities.

The statement, issued after a special two-day meeting, spoke of a "dramatic deterioration" in Germany's public finances. It waa issued as Mr Kohl

Bonn battles to promote growth package appealed to trade unions to avoid conflict after a weekend of warnminister, will have to revise his proposals if he is to secure their passage through the Bundesrat, iogs by union leaders of wide-

spread industrial action over the government's proposals. Mr Dieter Schulte, head of the Gerstates. man trade union federation (DGB), warned of "a hot sum-mer" of industrial action. Ms Heide Simonis, SPD prime

minister of Schleswig Holstein. who chaired yesterday's meeting of Lander leaders, insisted that the premiers were not creating a united front against the government's programme, which was decided last month and is intended to enhance employment and modernise the economy. But their unanimous objection

to the tax changes means Mr Theo Waigel, the German finance

the second chamber of the Bonn parliament, which represents the

> The federal measures include plans to scrap wealth tax, reform inheritance tax and cut the "solidarity surcharge", used to help finance eastern Germany.

The premiers met against a background of growing financial crisis for Germany's federal and state governments and local authorities. Ms Simonis said federal, state and municipal revenues this year would be about DM25hn (\$16.4bn) below a forecast of October last year.

For next year, the three levels of government can expect reve-

nue shortfalls totalling DM71hn compared with estimates for 1997 published a year ago. The federal states expect a DM29bn reduction in revenues next year and the local authorities DM11hn, Ms Simonis said.

The revenue shortfalls will make it more difficult than before for Germany to qualify for European economic and mone tary union. Mr Kurt Biedenkopf, the CDU prime minister of Saxony, said meeting the Maastricht mean more budget cuts.

the federal government on the concrete measures needed to co-ordinate hudget deficits," he said.

Ms Simonis sain the state lead-ers supported a restructuring of Germany's social insurance systems and deep cuts in public spending. They agreed their finance ministers should prepare joint proposals for spending cuts to be discussed at a meeting with Ms Kohl on Iwa 12

Mr Kohl on June 13. in weekend speeches and inter-views, trade union leaders said industrial action against the government's plans could escalate quickly, affecting airports, data processing centres, transport, rubbish collection and other ser-

vices. The comments were a clear warning to employers ahead of today's third round of public sector wage talks in which unions are claiming a 4.5 per cent pay increase. The employers are seeking a two-year freeze as part of the government's budget savings

Brussels cuts growth forecasts, Page 18

package.

## Lloyd's boosted by deal to halt US lawsuits

#### By Raiph Atkins in London

Lloyd's of London has made an important breakthrough in its attempt to head off legal action by US securities regulators.

Under a deal struck at the weekend in California, litigation which could have undermined the insurance market's recovery plan has been shelved.

The "standstill agreement" with the California Department of Corporations, the state's securities regulator, removed a threat against \$10bn held in trust to support US underwriting.

It also allows Lloyd's to resume contact with 500 Names in the state - previously blocked by the department. Lloyd's can now reopen negotiations on a possible ont-of-court settlement of compensation for losses.

The deal is a further fillip for Lloyd's which last week won broad support from Names individuals whose assets have traditionally supported the market - for a final, substantially improved, settlement offer worth £3.1bn (\$4.7bn).

At the same time, the extra cost to Names of Equitas -Lloyd's proposed rescue vehicle has fallen from £1.9bn to £1bn. Equitas will take responsibility for hillions of pounds of US asbestos and pollution-related liahilities.

Lloyd's had reached standstill agreements with securities regulators in 10 states, most recently

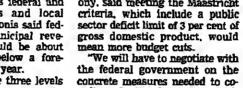
But California posed a problem because of the large number of Names in the state and the threat against the Lloyd's trust funds which could have hampered US trading. The securities regulators allege investment in Lloyd's was

Mr Peter Lane, Lloyd's North America managing director, said the block on communicating with Californian Names had led to "considerable misinformation". "We are now able to set the record straight with our Calif-ornia Names," he added. However, Lloyd's still faces problems caused by the intervention last week of the Securities



The management of Air France believes the state-owned carrier could be privatised as soon as the end of next year, or early 1995. This latest indication of the possible timing of a sell-off emerged last week as the com-pany prepared to unveil details of measures designed to improve the performance of Air France Europe, its domestic partner.

Mr Christian Blanc, Air France chairman, warned last month that Air France Europe would be insolvent in less than two years if nothing was done.



Vision of Algeria's future: Algerian president Liamine Zeroual outlined plans for a second cham-ber of parliament and a ban on parties using religion or ethnicity for political ends. Page 18

UK fund managers turn bearish: Fund managers are intending to switch heavily out of UK equities and have turned more bearish than at any time this decade, according to a poll. Page 19

Singapore to open telecoms market carly: Singapore is to open its telecoms market to competition in 2000, seven years ahead of schedule. Page 6

Tenneco, the US conglomerate which last year spent \$1.7bn on acquisitions, is planning to expand its automotive interests in Europe. Page 19

Hong Kong smashes CD piracy syndicate: Hong Kong customs agents smashed a cross-border copyright pirating syndicate and seized a record haul of counterfeit compact discs. Page 3

Manila urges extension of tariff cuts: The Philippines is urging the other members of the Association of South-East Asian Nations to extend to the rest of the world tariff cuts already agreed for trade within Asean. Page 3

Transocean Drilling of Norway, one of the world's leading offshore drilling companies, has recommended to shareholders that they accept a 46bn merger offer from Sonat Offshore Drilling of The US hut its biggest shareholder has urged the company to look again at a rival US offer. Page 19

European Monetary System: The Irish punt climbed two places in the EMS grid last week, leapfrogging the Danish krone and the French franc. The spread between the strongest and weakest cur-rencies narrowed in a week which saw some revival in the fortunes of the D-Mark. Currencies, Page 29

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The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mork and the guilder which move in a 2.25 per cent band.

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The proposals, to be unveiled on Wednesday, are expected to include a two-year pay freeze and shuttle services on important routes from next winter.

Air France Europe has been hard hit by increased competition from other French airlines since barriers were fully removed last year. Liberalisation will be further entrenched in April 1997 when airlines from other European Union countries are allowed unfettered access to the French domestic market.

Air France is also waiting to hear whether the European Commission will allow it to receive the third and final tranche of a FFr20bn (\$3.99hn) atate aid package. Other European airlines including Lufthansa and KLM, have complained that Air France is using state aid money to fund cuts in air fares.

It is almost three years since the French government included Air France - previously regarded as a sacred national institution on a list of 21 public sector companies earmarked for privatisation. The need for extensive restructuring, however, meant the airline was always expected to be among the last of these groups to be sold.

After cumulative losses of FFr15bn since 1991, the compa-ny's position is showing signs of improvement. It recently disclosed that it had reduced net losses before restructuring costs to less than FFr1.2bn in 1995-96. and hoped to cut this to FFr115m in 1996-97. The figures excluded

Air France Europe. A scheme under which about one-third of Air France's employees in early 1995 agreed to a reduction in salaries in return for shares in the company was based on a valuation of about FFr3.6bn for the airline. But analysts said at the time this was not a mean-ingful guide to a possible privatisation value. Employees must hold their shares until mid-1998. Mr René Monory, president of the French Senate, last month

urged the government to double its 1996 privatisation target to take advantage of the recent strength of the stock market.

moves to block BJP By Shiraz Sidhva in New Delhi

**India's Congress** 

party keeps Rao and

India's defeated Congress party yesterday unanimously re-elected caretaker prime minister P.V. Narasimha Rao as party leader and supported moves to form a coalition government to prevent Hindu nationalists taking power. Congress deputies instructed Mr Rao to open talks with the National Front-Left Front

(NF-LF), a coalition of centre-left and socialist parties. with a view to preventing the Hindu rightwing Bharatiya Janata party (BJP) taking power for the first time. The BJP emerged as the largest party in last week's gen-eral elections but fell short of an outright majority in a hung parliament.

Both the BJP and the NF-LF. have told President Shankar Dayal Sharma they will have euough support from allies to form a government. The presi-dent will decide which party is best capable of forming a government next week.

Politicians from all over the country converged on New Delhi yesterday to discuss the formation of a new government. The BJP and its allies have won 180 out of 514 seats for which results have been declared so far (results in 29 seats have yet to be declared, while polling

is yet to begin for seven more seats in Kashmir), making it the single largest party. But it will have to prove it has the support of nearly 100 more MPs to form a government. This may be diffi-cult as the BJP are political "untouchables" for most secular

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parties.

The NF-LF a combination of secular and regional parties, which has 99 seats, has also staked its claim to form a government. It is determined to keep the BJP out of government, and is hoping that Mr Rao's Congress party will support it. The NF-LF has said the BJP must be kept out of power at all costs because of its perceived hias against India's minorities, especially its 110m Moslems. The Congress party. which suf-

fered its worst defeat since 1947, with only 134 seats, apent the weekend trying to salvage its 111-year-old organisation from total disintegration. Mr Rao, who resigned as prime minister on Friday and was largely hlamed for the defeat, was re-elected the Congress parliamentary party head, contrary to rumours that he would face a further revolt within the party and a challenge to his leadership.

Mr K. Karunakaran, a senior Congress party leader, said the Congress would support the for-mation of a "secular" government to keep the BJP away from power. "The Congress party has decided that the new government will be made up of secular MPs," party spokesman Ved Prakash

Mr V.N. Gadgil, spokesman of the Congress, reiterated that the party would have "no truck with the BJP, because it was clear that 80 per cent of the people had voted for secular parties". He added that the party had yet to decide how exactly to ally with other like-minded parties.

Dawning of a new era, Page 17

And the state of the property

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The leaders of Egypt, Jordan and the Palestinians agreed in Cairo yesterday to co-ordinate their efforts in support of a regional peace settlement. In a joint state-ment they said that despite the recent escalation of violence in Lehanon and Israel, peace remained a "strategic objective".

Egyptian president Hosni Mubarak (above centre) and Jordan's King Hussein (right) underlined their support for Yas-sir Arafat and the Palestinians, who began negotiations with Israel on the "final status" of their territories this month. Report, Page 4 Picture: Resder

Continued on Page 18 **Editorial Comment**, Page 17

You've flown one way around the world and your luggage the other.

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FOUR SEASONS . REGENT. DEFINING THE ART OF SERVICE AT 40 HOTELS IN 19 COUNTRIES.

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## **NEWS:** EUROPE

# Rome presses on as northern clouds gather

By Robert Graham in Rome

The long process of forming a new Italian government in the wake of the April 21 general elections will be concluded this

Mr Romano Prodi, the Bologna economics professor, is expected to be sworn in as head of the country's first centre-left government on Saturday. At the weekend Mr Prodi named two close advisers who would be accompanying him to the prime minister's office at Palazzo Chigi. Several key ministers are already known. The incoming government

was given a rude reminder yes-terday of the most politically sensitive issue on the agenda. From the northern city of Mantua, Mr Umberto Bossi, leader of the populist Northern League, announced the formation of an 11-member government of Padania, accompanied hy a 10-strong-"Padania provisional liberation committee covering Emilia, Romagna, Lig-uria, Lombardy, Piedmont and the Veneto.

This defiant move hy Mr Bossi could cause more trouble for the League leader in the courts for subverting the institutions of state.

The Padania Government, headed hy Mr Giancarlo Pagliarini, a former hudget minister, can have no legal status within the Italian state; hut Mr Bossi made clear he intended lt to shadow the activity of the central government in tha short term, and had no specific The move underlined the dif-ficulties that Mr Prodi and his team face in defusing resent-ment in the north, especially the Veneto, against the central

interfere with its agenda. Formal consultations by sident Oscar Luigi Scalfaro on forming the new govern-ment will begin once the parties have agreed the composi-tion of all the parliamentary commissions and of tha voting groups in both the senate and chamber of deputies. The latter process is expected to be com-

plete hy mid-week. Mr Prodi has said be hopes that once asked to form a govarnment, ha will he ready within 48 hours. His economic team is expec

ted to be headed hy Mr Carlo Azeglio Clampi, the former

prime minister and long-time governor of the Bank of Italy, and to include Mr Beniamino Andreatta, an ex-Christian Democrat economist with extensive ministerial experi-ence, and Mr Vincenzo Visco, the economic spokesman for the Party of the Democratic Left (PDS).

The appointment of Mr Ciampi, even though he did not stand for parliament, has a dual purpose. It will give a strong signal on the government's commitment to Euro-pean integration and privatisation. and will halance the weight of Mr Lamberto Dini,

he outgoing premier, at the foreign ministry. Mr Dini has apparently heen denied his wish to he deputy premier under Mr Prodi. Mr Prodi has won a small

battle hy preventing the PDS from placing the PDS leader's closest political aide in the prime minister's office.

Over the weekend he announced that Mr Enrico Michel, director general of Iri, the state holding company which Mr Prodi twice headed would he in charge of the prime minister's office along with Mr Arturo Parisl, a Bolo-

EUROPEAN NEWS DIGEST **Paris-Bonn link** faces key test

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The new pledge hy French and German leaders to quicken the pace of their co-operation, particularly on defence, meets its first test today when France unveils its military programme for the next five years.

At a working dinner in Bonn on Friday, President Chirac and Chancellor Kohl held "a detailed discussion on all aspects of defence and security policy", according to a German official who said the two leaders "agreed on all topics discussed". One aim of the dinner was for Mr Chirac to hrief Mr Kohl on

the 1997-2002 military programme, which will be endorsed hy the French cahinet and presented to parliament today. German ministers fear French cuts will bear heavily on France-German helicopter projects. A French official hinted, however, that Paris might seek to remedy some early cuts in future years.

The French government has already announced an overall annual cap of FFr185hn in 1995 francs for defence spending up to 2002, with equipment spending limited to FFr86bn of that amount. Mr Chirac and Mr Kohl agreed in Bonn to step up their consultations hy meeting on average every six weeks. They will next meet on June 5 for the Franco-German summit David Buchan, Paris

## Prague to revoke bank licence

The Czech National Bank will today revoke the banking licence of Prvni Slezska Banka (First Silesian Bank), the latest casualty of the crisis in the country's small bank sector, after what the central bank said were "shortfalls" in the troubled institution's activities.

The CNB, which has already intervened to save two other trouhled banks this year, said a hig state-controlled hank, Ceskoslovenska Obchodni Banka, would assume the liabilities of Prvni Slezská. CSOB is making compensation payments for, insured deposits from the resources of the Czech Deposit Insurance Fund and is also settling uninsured deposits. Prvni Slezska, based in Opava in the north-eastern region of

Silesia, has 3,000 customers and deposits of about Kclhn (\$36m), but its loan portfolio is understood to be considerably larger than its capital base. Vincent Boland, Pragu

### Czech telecoms meeting 'invalid'

SPT Telecom, the Czech national telephone operator, is to appeal against a court decision to declare invalid a shareholder meeting that was called to clear the way for last summer's sale of 27 per cent of the company to TelSource, a Dutch/Swiss consortium, for \$1.45bn.

The ruling, on Friday hy a Prague district commercial court, is a severe emharrassment for the Czech government. The court said the February 1995 meeting was invalid because the government did not have proper power of attorney over SPT's shares. The company was 74 per cent state-owned, with the rest held by domestic shareholders after coupon privatisation.

The case was brought by a group of those shareholders, angered at the exclusion of domestic bidders from the tender and at not being offered the opportunity to huy the new shares in the company issued to TelSource. Vincent Boland

## **Bosnia polls will** not be free and fair says OSCE \*

By Harriet Martin In Sarajevo

The organisers of the Bosnian elections, dua by mid-September, believe they will not meet tions. the international definition of free and fair because the complex administrative process

Vienna of the permanent council of the OSCE, Mr Frowick made an effort to lower expectations about electoral condi-

These elections are going to be difficult and imperfect," he said. "They are going to be the st am

The registration of partles

and individuals is under way

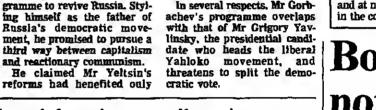
hut a date for the registration

of voters has not yet been set.

As many as 40 per cent of the

electorate - about a million -

history."



and went "far beyond anything

which is acceptable in competi-

tion", VW added. ft said the US

group should either prove Its

VW is believed to be seeking

Heat turned up in dispute over industrial espionage allegations

# **VW** in defamation suit against GM

By Andrew Fisher in Frankfurt

sume tha US company and

Volkswagen has turned the heat up further in its bitter dispute with General Motors over alleged industrial espionage by saying at the weekend it was had stolen documents and data a Frankfurt court, is aimed at which they had then fed into their own computers and destroyed.

VW said at the time that the suit had no basis in fact and that it would apply for it to be

sed. It said GM had pres

preventing GM from making what the German group calls defamatory statements. The German company sald

raised more campaign finance than any other candidate. As

of last week, Mr Zyuganov had

from individuals and compa

his 10-point electoral pro-

for Mr Yeltsin,

allegations or withdraw them comments made hy GM and Opel, a major domestic competand pay compensation.

ot the

Gorbachev lannches his electoral programme at yesterday's press conference Reute Gorbachev appears to have day that Mr Zynganov had been slighted by journalists raised more campaign finance 10-12 per cent of the popula-tion and his discredited team needed to be replaced. He warned that Russia's communists had not reformed along

raised Rhs1.48hn (\$298,000) central European lines and remained a threat. nies compared with Rbs1.3hn His programme incloded Mr Gorbachev, who is lanpromises to end the war in Chechnya, reinforce property rights, and provide greater guishing in the latest opmion polls with just 2 per cent of the vote, yesterday launched state support for culture, sci-

ence and education. In several respects, Mr Gorb-

#### bers, who can spread its message door-to-door. The Central Electoral Comand reactionary communism. He claimed Mr Yeltsin's mission also disclosed yesterreforms had henefited only

foreign policies events in the Middle East have

Fresh tests for

EU over joint

By Bruce Clark, Diplomatic Correspondent, In Brussels

Foreign ministers from the European Union's 15 member states gather in Brussels today, amid growing douhts, hoth within the hloc and beyond, ahout their ability to act together in key areas of external policy.

The meeting takes place in the shadow of Francoftalian rows over the Middle East, an angry exchange over proposals for a European peace force in Bosnia, and a Greek veto on an aid pro-gramme to 12 Mediterranean states.

in a gesture of pre-electoral support to President Boris Yeltsin, the ministers will endorse an "action plan" for Russia, calling for aid to political and economic reform as well as co-operation in crime-fighting and security pol-

But ministers are aware of the limits of their ability to fine-tune events in Russia: while turmoil there could throw the EU off course, the EU's efforts to gain leverage over Moscow through aid and trade accords have fared poorly.

Mr Carl Bildt, the EU envoy to Bosnia, will also hrief the 15 on his efforts to promote more moderate politicians in the Serb-held Bosnia, and on the forthcoming elections in the EU-administered city of Mos-

But the discussion of ex-Yngoslavia will be overshadowed by British, French and German anger over the suggestion from Mr Hans van den Broek, the European Union's external affairs com-

enrountered even greater difficulty. Ms Susanna Agnelli, the outgoing Italian foreign minister, whose tenure of the EU's rotating presidency has been marred by political turmoil in Rome, has rehuked France for acting alone in the Middle

East "The EU is more than ready to give France an active role in the Middle East, but as (a rep-resentative of) Europe," she told her French counterpart, Mr Herve de Charette, last Even worse problems lia ahead for an EU plan to provide np to Ecu4hn (\$5bn) worth of aid to 12 countries in the Middle East and North

Europe is nervous at the

prospect of dealing with

Bosnia without US help

Africa, which is currently held up hecause of Greek objections to the Turkish

share. The prospect of a deadlock in EU economic ties with countries ranging from Morocco to

Jordan has triggered a wave of irritation with Athens in France, Spain and Italy - EU members which have hitherto backed Greece on some issue

Enduring ties between the EU's leading members have been underlined by last week's Franco-German summit, which reaffirmed the need for defence and security co-operation, and

## resurrects glasnost banner By John Thomhill in Moscow

Mr Mikhail Gorbachev, the last president of the Soviet Union who made glasnost a honsehold word, yesterday raised the banner of openness once again. He appealed for more objective reporting of **Russia's presidential elections** as he launched his own elec-

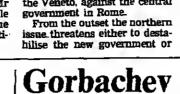
toral programme. Claiming that the manipulation of the media by President Boris Yeltsin's team was as great as in the Brezhnev era, Mr Gorbachev urged journal-ists to provide fair coverage of every candidate'a programme,

permitting democracy to flourish I think the situation with media information is much worse than in the years of perestroika," he told a packed press conference. "In fact, we are watching a one-man show. We are watching the presiden-

tial campaign of a single candidate." Mr Gorbachev's comments echo complaints from other

several newspapers, such as Pravda and Sovetskaya Roscandidates that their messages are being muzzled by the media But as former head of the

Soviet Communist party Mr



more than most. It clearly ran-

kled that his visit to Volgo-

grad (formerly Stalingrad) last week was overshadowed hy Mr

Communist party candidate, who is currently leading most

opinion polls, has often com-plained about media bias. But

the Communist party can

count on solid support from

siya, and boasts 500,000 mem-

Mr Gennady Zyuganov, the

Yeltsin's presence.

gna academic colleague.

missioner, that Europe organtoday's visit to Britain by ise a military mission in Bosnia in 1997.

The furious reaction to Mr van den Broek has highlighted European nervousness over the prospect of having to deal with Bosnia without US help, and it has also dealt a hlow to the Commission's credihility as a player in security policy

The EU's efforts to influence

French President Jacques Chiaccording But to many observers in Brussels, the amount of business that is still done at these hilateral meetings has thrown into sharper relief the weakness of collective action hy the European Union's 15 members or their common institutions.

Opel, its German subsidiary, for defamation. This follows the launch by GM and Opel in March of a US civil suit accusing VW. Germany's and Europe's largest car manufacturer, and Mr Ferdinand Piech, its chairman, of fraud. It claimed that VW and Mr José Ignacio Lopez de Arriortúa - who defected from GM to VW three years ago -

ented no new evidence. The complaint was filed in a Detroit federal court under US antl-racketeering legislation. Mr David Herman, Opel's chairman, said the acts it was complaining about had led to "considerable financial damage" for Opel and GM and threatened jobs in Germany. VW's sharp response, in the form of a damages suit filed in

civil suit were "part of a systematic campaign carried out over three years to harm the reputation of Volkswagen, its operations, and employees". The recent allegations by GM and Opel of a "comprehensive criminal conspiracy" car-ried oot by VW, Mr Lopez and the seven former employees who moved over with him

lor to vw, at the th

from GM in 1993 had no basis

DMIOm (\$6.5m) damages figure formally mentioned in the suit. It will give more details today. The more aggressive tone adopted by VW reflects the recent appointment as board member responsible for press relations of Mr Klaus Kocks, formerly of the Ruhrgas utility Mr Klaus Liesen, the head of Ruhrgas, also chairs VW's supervisory board.

igure several times th be completed in An internal report by the Organisation for Security and Co-operation in Europe concludes that the electoral administration cannot be completed before November. Mr John Kornblum, the US

ment.

assistant secretary of state deswill vote from abroad, and a ignate, who visited Bosnia last similar number are displaced week, is understood to have in Bosnia. dismissed the possibility of The 1991 census will be used delaying the elections beyond as the basis for the elections, so as not to recognise the the September 14 deadline set under the Dayton peace agreeso-called ethnic cleansing dur-

ing the war. But hecause the One Western diplomat said: parties are refusing to allow The Americans are interested refugees to return home the in seeing this part of the Daymunicipal councils elected in ton accord fulfilled and that September may comprise peomeans having the elections in ple who live far from the towns September." concerned. Under the accord all refugees

believe neither of these condi-

Next mnnth Ambassador

Rohert Frowick, head of the

OSCE mission in Bosnia, has

to certify formally that the

conditions exist for elections to

be held hy September 14.

tions will be met in time.

A senior western diplomat admitted this was one of the have the right to return home. Elections require freedom of many problems which had not been resolved, hut said condimovement and a free media for this to happen. Diplomats tions for elections where "decent enough." though imperfect.

He admitted it had proved impossible to ensure the updating of the electoral registers. As many as 5 per cent of the population had been killed in the war. hut it might be impossible to ensure they did not "vote" in these elections.

We've resigned ourselves to the fact that the dead will vote," he said.

Spain may take sharper knife to public spending ling the question of subsidies its bead under its wing" over agreed by the cahinet on Fri- ing the European single cur-By David White In Madrid

Spain needs to slash government spending this year by a further Pta400bn (\$3.15hn) - twice as much again as the cuts already announced by the new centre-right administration - in order to meet its deficit target, according to the head of its newly created budget office.

Mr José Barea, a 73-year-old economics professor appointed last week to yet public expenditure, told the newspaper El Pais that the Pta200hn cuts

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day would not be enough. Extra savings of more than Pta400hn were needed to make up for a higher-than-expected shortfall in the social security hudget, he said. His remarkably outspoken

warning came as Mr José María Aznar, the prime minister, insisted that the public sector deficit could be reduced without affecting social bene-

fits such as pensions. in an interview with the daily El Mundo, Mr Aznar said Spain's preparations for join-

rency were "a national objective". He added: "The priority

is reducing the deficit while maintaining social aims." Spain hopes to cut its public sector deficit from 5.8 per cent of gross domestic product last year to 4.4 per cent this year and 3 per cent in 1997 - the qualifying level for the single currency.

Mr Barea, who is politically independent, said the government would have to make a greater effort to contain current spending and start tack-

SEI PHL. FRANCE:

for state companies.

"Privatisation should hegin straight away, hut not only of profitable companies." be said. Many companies were making losses because of had management and could be profitable in the private sector, he said. If they could not be sold, he added. "then they close, and that's it." Loss-making state companies include railways. shipyards, coal mines and Venr.

arms factories. Spain could meet the 3 per cent delicit target next year "if things are taken seriously," he said, warning that the government could not afford to "hury

same 1995 period, from 2.6 per the social security prohlem. cent in the previous quarter.

He ruled out a lowering of However, the central bank taxation this year or in 1977 if said Spain still shnwed more sustained growth than most the country was to meet its targets, although there was European countries and could room to restructure the curreceive a hoost from receut rent tax rates. Taxes might cuts in ioterest rates. even have to go up if early The jobs outlook brightened hudget measures were not taken. He warned that the spending curbs might meau freezing civil service pay next

**Budget** calculations have been upset hy a slowdown in economic growth, which according to the Bank of Spain slipped to 2 per cent in the first quarter, compared with the

somewhat with an unexpectedly sharp fall of 70.670 in the number officially registered as unemployed in April, to 2.33m or 14.85 per cent of the active population An El Pais opinion poll

Officially he has not made meanwhile showed a large up his mind, but it is undermeasure of confidence in the stood that he will say they Aznar cabinet but less in its do. Last week, at a meeting in ability to cut unemployment.

Retirement age to be raised as mounting costs force an overhaul of pensions system

# THE FINANCIAL TIMES Published by The Financial Times (Europe) GrirML Molediagenpiats 1, 60318 Frank-furt am Mam, Germany Telephone +44 69 156 809, Fau +649 60 506 4361 Repre-sented in Frankfurt by J Walter Brand, Withalm J, Briwel, Colm A, Keraard av Gerchäftföhrer and in London by David CM, Bell Chauman, and Alar. C Miller. Reputy Chauman, Sharebolders of the Financial Times (Europe) GmbH are. The Self 941. Starse 3, 65203 New Lienburg (ESN 0174 7567 Responsible Editor Richard Lam-bert, cho The Financial Times London SEI 941L FRANCE: ungary set for pain of welfare reforms

#### By Virginia Marsh in Budapest

Hungary's Socialist-led government will soon submit to parliament the first of its proposals for a radical overhaul of the country's pensions system, one of the most pressing reforms tha state still faces

It is to introdoce legislation, possibly this week, to raise gradually the retire-meot age to 62, starting in 1999, an increase of seven years for women and two for men.

FRANCE: Pablahung Director P Marayugha. 42 Rae La Borta, 7008 PARIS Telephone (011 S776 5254, Fax 101; 3376 5253, Printer: SA, Nord Eclar. 1521 Rue de Carre, F. 59100 Roubars Cedex I Editor Richard Lamben, ISSN 1145-2753 Commission Partare No 678/60 SWEDEN: Responsible Publisher Hugh Carney, 458 615 6905, Printer: AB Kvallistedengen Expressen. PO Box 6007, 5-550 06, Kralingung. At a marathon cabioet meeting last week. it also agreed on a new concept for pensions and set out a timetable for health, education and tax reforms. Arthingag. S. The Financial Times Longted 1996. Editor Richard Lamberi. evo The Financial Times Lamited. Numberi. One Southwark Andge. London SET 9HL

The Socialist-Liberal coalition governmeot, which took office nearly two years ago, had loog promised to announce reform plans for the public finances and the coontry'a troubled

welfare system. one of the most extensive in the world. In particular, the state has faced mounting costs from health and pen-sions, which are run hy two semi-inde-

pendent funds that have required more than Ft200bn (\$1.4hn) - equivalent to about 3 per cent of annual gross domestic product - in bailouts in the past five

The International Monetary Fund delayed granting Hungary a new standhy loan until it acreed to limit the funds to a deficit of Ft17.8bn this year. In spite of last week's meeting and mooths of debate, the cabinet has yet to agree on many details of the planned reforms.

The government has privatised several of the country's largest companies, and last year introduced a tough austerity package.

But analysts say it must press ahead

with other unpopular siructural changes such as welfare reform this year before the ruling parties turn their attention to winning the 1998 general elections,

The cabinet alms to prepare legislation hy the autumn for a "three pillar" pension system for the under-tos - a minimum pension supplemented hy further payments based on individuals' cootributioos and voluntary, private pension funds, which have already begun to appear - which would take effect from 1998.

Those over 40 could choose to stay in the present system.

Mr Peter Medgyessy, the finance min-ister, said the new scheme would require a Ft70bn start-up loan but the chaoges were necessary to overcome the problems caused by Hungary's ageing population and the high cost of the present Scheme.

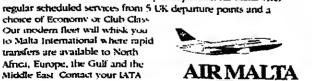
At present all those who have paid contributions for 20 years or more are eligible for a state pension based on their final year's salary.

Taxes and the level of compulsory cootributions are so high that relatively few Hungarians have had the resources to take out private penaions.

Mr Gyula Horn. Socialist prime minis-ter, pledged to reduce the highest income tax bracket, at present 48 per cent, and to restructure the tax system from next year.

The cabinet, which recently decided to eliminate 10.000 bospital beds, also allocated extra subsidies for medicing a) last week's meeting.

It deferred other decisions on health reforms until the autumn hut unveiled a new strategy for education, including a proposal to lift the minimum school leaving age to 18 and new training requirements for teachers.



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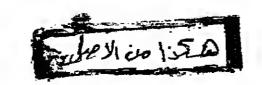
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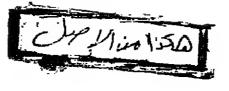
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emerging nations will more

than compensate for the rela-

tive lack of growth in the

mature markets of Europe and North America, DRI says.

It is taking a slightly more optimistic line than some

industry analysts in forecast-

ing that west European sales of cars and light trucks will rise 4

per cent this year against 1995

to reach 13.8m units - within which car sales are forecast to

FINANCIAL TIMES MONDAY MAY 13 1996

## NEWS: WORLD TRADE

Manila seeks to spur Asian tariff reform

By Edward Luce in Manila and Guy de Jonquières in Kuala Lumpur

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The Philippines is seeking to persuade the six other mem-bers of the Association of South-East Asian Natious to extend unconditionally to the rest of the world tariff cuts which they have agreed to make on trade with each other. President Fidel Ramos hopes to win the support of his Asean partners for the idea in time for the next summit of the 18-member Asia-Pactfic Economic Co-operation forum, which he will host in Subic Bay in November.

would accelerate liberalisation of some of the world's fastest growing markets and increase > momentum behind Apec's plan to free trade and invest-ment in the Pacific rim region by the year 2020.

ging its feet."

Each Asean member has already agreed, as part of a free trade area plan, unilaterally to lower tariffs on trade with the others to an average of 5 per cent by 2003.

Mr Jesus Estanislao, senior Apec adviser to Mr Ramos. said his government now wanted the cuts extended to all trading partners on a Most Favoured Nation basis.

That would mean that Asean members would dismantle their trade barriers well ahead of the 2020 deadline set by Apec and even before 2010, when Apec's industrialised members are due to liberalise their markets fully.

WORLD TRADE NEWS DIGEST

If accepted, the initiative

Fidel Ramos: initiative out that by 2003 there will be little difference between the

Presenting a unilateral Asean initiative in November would not only bring the Phi-lippines political kudos for its leadership," said Professor Julius Ceasar Parreñas, trade policy adviser to the Philippine government. "It would also send a strong message to the rest of the world that developing countries are cutting tariffs of their own accord, at a time when much of the west is drag-

"talking point", is likely to arouse controversy. Singapore, which already has some of the lowest tariffs in Asia, is expected to be sympathetic, but Indonesia and Malaysia appear more sceptical.

Mrs Rafidah Aziz, Malaysia's trade minister, said her gov-ernment would consider the initiative seriously, but further study and discussion were needed if all Asean members

Mr Ramos's advisers point

level of tariffs on trade

between Asean's members and

the rates they impose on trade

Nonetheless, the initiative, being circulated among Asean

officials as an informal

with the rest of the world.

were to endorse it. "Maybe the Philippines can, maybe Malaysia can. But what about other Asean partners? We have to consider their difficulties," she said.

Officials in Manila said their government was willing to modify the idea after consultations with Asean partners. But they said Mr Ramos was unlikely to drop it and might decide to raise it personally with other regional leaders.

# Ramos hopes to see fast growing markets move towards free trade Emerging nations power world vehicle sales

By John Griffiths in London

Snrging demand in Latin America, India, China and the Asia-Pacific region will lift annual world sales of cars and light trucks by nearly 25 per cent - to more than 58.5m units - by the year 2001, according to the latest forecast from industry consultants DRI/ McGraw-Hill. Latin America, in particular,

climh 3.7 per cent. However, at will see spectacular growth in both sales and production, least a third of car sales growth will result from with Brazil's output of cars short-term measures to stimuand light trucks, for example, more than doubling within a late economies, and sales will fall again next year as condidecade to exceed the 2m level tions for EU monetary union by early next century. force governments to tighten These developments in the fiscal policies.

FORECAS	STS OF NEW YE	HICLE S	LES* (OC	10s)
	1995	1995	1997	2001
World total	47,709	49,486	51.592	58,503
North America**	16,030	16,193	18,462	18,078
Japan	6,670	a,900	7,208	7.031
Western Europe	13,251	13,778	14.221	16,104
Germany	2,484	3.596	3.666	4.081
France	2,235	2,292	2,340	2,600
UK	2,124	2,211	2,298	2,390
itały	1,822	1.873	1.948	2.369
Spain	990	1.073	1,146	1,208
Cars and light trucks	"LIS, Canada and Maxico		Source: D	McGraw H

The overall pictur Europe will be brighten accelerating growth in

13,251 2,484 2,235 2,124 1,822	13,778 3,596 2,292 2,211 1,873	14,221 3,666 2,340 2,298 1,948	16,104 4,081 2,600 2,390 2,369
990 acta and Mass	1.073	1,146	1,208
		Source: (I	MACURA-HE
re for med by	more mode turing pro		
central		on in west	t Europe

and eastern economies, as mar- has been outperforming sales ket liberalisatiou improves as a result of strong exports to conditions in countries such as Latin America and Asia, rising the Czech Republic and new, Japanese "transplant" output,

and Japanese imports losing ground to revitalised European manufacturers. But exports are coming under pressure as local output builds up in developing countries and so west Europe's production will lag behind sales this year and next. DRI sees marginal growth -of just 0.3 per cent - for North America this year, with car sales continuing to decline and those of light trucks rising slightly. However, "by 1997 the US light vehicle market will be

in recovery mode", with sales rising from 16.5m in 1997 to 18.1m by the year 2001. Production will be slower to benefit as the region is over-stocked with vehicle

Substantial structural 3RU. £3,800

change is also forecast for west Europe's markets, with sales of mini or "city" cars, such as Fiat's Cinquecento, predicted to soar to 1.5m units by the turn of the century.

DRI also predicts a high-risk period for the proliferating number of multi-purpose vehicles in Europe's market. It expects total demand to peak at 450,000 units a year, after achieving 60 per cent growth this year to 350,000 units. Manufacturers bave been gearing production Strategies to 550,000-600,000 a year.

World Cor Industry Forecast Report, DRI/McGraw-Hill, 1 Hartfield Road, London SW19



#### By John Ridding in Hong Kong

Hong Kong customs agents yesterday claimed a victory in their war on copyright piracy by smasbing a cross-border syndicate and seizing a record haul of counterfeit compact discs. The move comes amid an escalating row between the US and China over

the protection of intellectual property rights. The US has given China until Wednesday to demonstrate enforcefeit products. ment of a 1995 agreement aimed at stamping out piracy of US products

and has threatened sanctions on \$3bn-worth of Chinese imports. Washington is also concerned

about Hong Kong's role as a distribution centre for counterfeit goods from China. Its annual Special 301 report on US trade action, published earlier this month, nuted the problem was growing and urged Hong Kong to act decisively against retailers, wholesalers and investors involved in counter-

However, the report did not include the territory in the most serious 301

categories. The US said it would review Hong Kong's position on copyright protection in six months.

Customs officials claimed yesterday's actions demonstrated Hong Kong's commitment to tackling the problem of cross-border counterfeit trade. They said they bad seized 60.000 pirated copies of video and computer compact discs worth about HK\$3m (US\$396.000).

According to Mr Calvin Leung, act-ing head of Hong Kong's intellectual

counterfeit compact discs - declared as textiles - were seized as they were being smuggled into Hong Kong hy truck from China. A further 40,000 pirated CDs were seized at a warehouse in the territory. Three arrests were made, and the customs office said it had sufficient information to locate the syndicate's mastermind. Excluding yesterday's seizures, the

Hong Kong customs department said it had "neutralised" 16 pirate disc outlets so far this year and had made property investigation bureau, 20,000 33 arrests. The value of the 84,000

counterfeit products seized since the beginning of January is estimated at HK\$4.8m.

Referring to US concerns on the colony's role as a distribution centre for pirated goods, Hong Kong offi-clals cited several steps that are being implemented. Maximum penalties for copyright pirates were increased last year, while the territory's legislature last month passed provisions which broadened the definition of intellectnal property rights offences.



# **Airlines win US** immunity

United Airlines of the US and Lufthansa of Germany yesterday said they had received preliminary anti-trust immunity from the US department of transportation, which would allow them to co-ordinate their operations more closely. The two airlines said they expected to receive final approval from the department later this month.

The announcement follows the conclusion of an "open skies" agreement between Germany and the US earlier this year, lifting restrictions on flights between the two countries. Lufthansa and United said they would co-ordinate their routes, schedules, advertising and marketing more closely.

Washington has been pressing for open skies accords with EU members, holding out the promise of anti-trust immunity to airlines from countries with which it reaches agreement. to atrines from countries with which it reaches agreement. Germany was the first large EU country to conclude an open skies deal. The United and Lufthansa application for anti-trust immunity was attacked earlier this year by British Airways; BA and USAir, its US partner, do not have such immunity. The British carrier has opposed a US-UK open skies agreement. Michael Skapinker, Aerospace Correspondent

## Fresh mission for Unctad

The ninth United Nations Conference on Trade and Development has declared a new mission to champion the interests of developing countries on the world trade agenda.

The conference, which ended at the weekend, was held amid widespread criticism of Unctad's role in the development of world trade policy. Its future mission would be to promote economic policies, "complementing the logic of competition with the logic of solidarity," said Mr Rubens Ricupero. the organisation's secretary-general.

But little progress was made over the issue of African debt or US concern over compensation for the poorest comtries, which had been agreed at the Uruguay Round of trade talks. Unctad also recognised the link between trade policies and Unctad also recognised the link between trade pointes and foreign investment for the first time, and resolved to examine options for a multilateral framework on foreign direct investment in countries marginalised hy the liberalisation of world trade. Mark Ashurst, Johannesburg world trade.

## Polish telecoms tender awarded

Ericsson and Siemens have won a tender to supply equipment to a consortium developing a cellular telephone network in Poland. PAP news agency said the two companies would supply base stations, base controllers and other equipment to Polska Telefonia Cyfrowa (PTC), which earlier this year was awarded one of two licences to build a cellular network using the digital GSM system.

the digital GSM system. PTC earlier said it would invest about \$1bn by the year 2000 to build the network and that it would launch operations in several big cities this year.

PTC's foreign partners are US West and DeTeMobil, part of Deutsche Telekom, which each hold 32.5 per cent stakes. The consortium developing the second GSM network, Polkomtel, picked Nokia last month as its equipment supplier. Poland at present has one cellular telephone operator, Centertel, which jses an older analogue system. Reuter, Worson

■ French cranemaker Caillard, acquired by Rolls-Royce in January, has won two orders in China worth a total of £9m (\$13.7m).

(\$13.70). One is for two sets of grabbing ship unloaders for the Yangzhou No 2 power station in Jiangsu province, the other for a bucket wheel stacker reclaimer and conveying system for the Luohuang power plant in Sichuan province. Chris Tighe

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## **NEWS: INTERNATIONAL**

# Peres seeking poll support from Israel's Arab parties

By Mark Dennis in Jerusalem

Mr Shimon Peres, Israeli prime minister, yesterday met delega-tions from Israel's Arab parties in what participants said was a positive effort to shore up vital Arah support in the May 29 general elections.

Although no agreements were reached to regain their backing, lost after Israeli gunners massacred more than 100 people in the sonthern Leban-

ese village of Qana last month, analysts say Mr Peres is likely reach a modus vivendi with the parties this week.

peace policles. One poll last The Arah vote, 12 per cent of the electorate, is crucial for Mr Peres, the Labour party leader. in his tight prime ministerial race with Mr Benjamin Netan yahu, the rightwing Likud leader. Current polls put Mr Peres four to five points ahead with less than three weeks until election day. ministers separately through-

week said 94 per cent would vote for him. But, thanks to recent bawkish policies, be cannot count on the entire Arah vote and needs the backing of the small hut infinential Arab parties. Leaders from three parties met Mr Peres and several key

In general, the 450,000 eligi-hle Arah voters overwhelm-

ingly support Mr Peres and his

out yesterday to present demands, ranging for more equality for Israel's Arabs to withdrawal of Israeli forces from the West Bank town of Hehron, to get their official

support The atmosphere was good, but we didn't agree to support him." said Mr Hashem Mahameed, a member of Knesset from the former Communist party. But in a nod to the need for the Arab parties to back Mr

Peres, he said: We will do of Wrath. The 17-day hombard-whatever it takes to ensure [Mr ment of Lebanon, which Israel said was to stop rocket attacks Netanyahu] does not get in."

Mr Peres's hawkish policies. designed to woo the centrist on northern Israel from Hizbollah. the Lehanese Islamist guerrillas, resulted in the Qana "floating vote" among Jews. have created dismay and anger massacre and fury among among Arabs. These include Arahs in Israel. Even if an agreement is reached, some hlockades of the West Bank aod Gaza in the wake of a Labour party supporters fear string of suicide bombings earthat the massacre and subselter this year.

quent negative propaganda More important, though, was may create apathy among last month's Operation Grapes Arahs, leading to lower voter

turnout and fewer votes for Mr

Consequently, Mr Peras's party is urgently campaigning among the Arah population, ceotred in the Galilee to northern Israel.

Mr Peres met 200 Arah businessmen on Saturday and is scheduled to meet leaders from the Galilee tomorrow.

wounded five Israeli soldiers yesterday in two separate attacks; Israeli jets responded by hlasting suspected Hizbol-lah bases north of its salf-

of Wrath ended more than two

weeks ago. Hizbollah guerrillas

• Tensions in southern Leba-non have hit their highest

declared security zone. Hizbollah has vowed to continue battling the Israeli occupation of sonthern Lebanon, which is allowed under the US-brokered

point since Operation Grapes

agreement that ended the Israeli operation on April 27.

## Mideast peace still strategic objective, say leaders

#### By James Whittington In Cairo

The leaders of Egypt, Jordan and the Palestinians agreed in Cairo yesterday to co-ordinate their efforts in support of a regional peace settlement. to a joint statement they said that despite the recent escalation of violence in Lehanon and Israel, peace remained a "strategic objective"

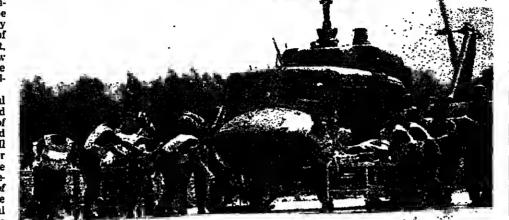
Egyptian President Hosni Muharak and Jordan's King Hussein underlined their support for Mr Yassir Arafat and the Palestinians, who began the long and sensitive negotiations with Israel on the "final status" of their territories this month in the Egyptian resort of Taba. They also agreed to meet again in the first week of June to assess the result of Israeli elections on May 29. The three-way summit.

which has been due to take the holy city should be outside place since February, comes any sovereignty. Pressed by three days after separate talks between Mr Muharak and King Hussein in Cairo which are believed to have belped calm some of the tension between Jordan and Mr Arafat.

Under intense pressure to stop attacks on Israelis hy Islamic militant supporters of Hamas, Mr Arafat had comestinian state. plained recently that members of Hamas were still active in Jordan. Yesterday, King Hus-sein re-affirmed an earlier commitment that Hamas would not be allowed to use his kingdom as a base for hostile actions. "We do not have any other motives but to work for peace for the Palestinians," he said. King Hussein has also long been at loggerheads with Mr

Arafat over the future status of Jerusalem. Last week, he said any sovereignty. Pressed hy reporters on the issue yester-day, be said Arab East Jerusalem rightfully belonged to the Palestinlans but the city should also he a symbol of Arab-Israeli peace. in contrast, Mr Arafat repeated his view that Jerusalem should be the capital of an independent Pal-

On hopes of a wider regional settlement, Mr Muharak said that whatever the outcome of the Israeli elections, he would be pushing for progress on all sides. He doubted whether Syria and Lebanon would be able to reach a peace agree-ment with Israel by the end of this year, partly because November's US presidential elections would leave little time for Washington to focus on Syrian-Israeli relations



Israeli soldiers wounded in Lebanon, the first since the April 27 ceasefire, are landed back in Israel after two Hizbollab attacks at the weekend

## Internet users 'likely to A two-tier infobahn reach 500m by 2000'

Uneven technological growth may split the world into haves and have-nots, reports Paul Taylor

inisters from 42 countries, including , the Group of Seven leading industrial nations and 32 developing countries, meet in South Africa today to try to resolve concerns that uneven technological growth could lead to a two-tler world of information "baves" and 'have-nots".

The Information Society and Development Conference promlses a lively dialogue. The developing nations are anxious not to be bypassed by the rapid growth of the Internet and the "information superhighway". The developed nations are keen to win infrastructure and other contracts in the developing world, but are disinclined to help foot the bill.

The conference has been organised in the wake of the G7 meeting in Brussels 15 months ago which emphasised the need for all countries to be

telecommunications networks, established computer infrastructures and well educated nonulations. For example, while the vast

majority of the over 40m Internet users are in North America. and western Europe, most people in developing countries still do not have access to an ordinary telephone line,

Nevertheless, western politicians such as Mr Ian Taylor, Britain's minister of science and technology, argue that new and relatively low-cost technologies such as satellite and mobile telephony, which do not require expensive fixed links, can help fill the infrastructure void.

explain that, while technology can reach all countries, "it will reach first those countries that provide a healthy investment climate, a stable regulatory approach encouraging new

By Paul Taylor in Paris

nical aid may be necessary in some countries. "There are infrastructure problems in some countries, and I am not saying there won't be any However, the developed

that such aid should be multilateral and directed through organisations such as the Infodev project managed by the World Bank, which provides advice and assistance to developing countries on the broad field of information tech-

anything more than a dream.

earners, and 35 per cent of husiness managers are already

connected to the net. Like other speakers during the five-day conference, Mr Thommessen arged businesses to seize the opportunity presented by the Internet and the Web - the graphical part of the Internet - in particular. "We have continuously underestimated the Internet," he said. "The Internet is a tidal

wave that won't go away." Speakers at the conference included Mr Tim Berners-Lee, who conceived the Web in the early 1990s a means of disseminating research informa-tion thronghout the Genevabased European Laboratory for Particle Physics (Cern). Since then, interest bas soared, turning It into the fast-est growing and most dynamic segment of the Internet.

As Mr Jean-François Abramatte, chairman of the conference, noted: "Nowadays chilhmuch t

Microsoft's big investment in research and development of totemet software will produce its first significant result this week, when the company says it has beaten arch-rival

Netscape in the race to allow parents to control their children's access to the toternet, James Mackintosh vrites from Paris. While SafeSurf, a Californian

company, has provided proprietary software for over a year, Microsoft and Netscape have been working on integrating a ratings system into their browsers, the programmes that allow access to the World Wide Web. Microsoft demonstrated a beta (pre-release) version of internet Explorer 3, its browser, at the fifth International World Wide Web Conference in Paris last week. It allows parents to set what they believe is an acceptable

INTERNATIONAL NEWS DIGEST Crash raises air safety fears

The crash of a Valujet Airlines DC-9 aircraft in the Florida Everglades on Saturday has raised questions over safety at the discount airline, which is already being investigated by the Federal Aviation Administration. There were also concerns over the aircraft's Pratt & Whitney JTSD engines. which are widely used in civil aviation. All 109 people on board the flight died when it turned back

after take-off from Miami International Airport after the pilot. reported smoke in the cockpit.

Valuet said it was premature to suspect anything wrong with the engines. An investigation into the crash is expected to take months to complete.

Valujet, based in Atlanta, Georgia, was set up in 1993 and expanded rapidly by offering cheap flights. Its fleet mainly comprises DC-9s more than 20 years old - the one that crashe was huilt to 1969. Mr Lewis Jordan, Valujet president, said at a press conference that the aircraft had been inspected regularly Maggie Urry, New York and was in good condition.

#### Private-sector Uganda foreseen

President Yoweri Museveni hopes that in his new five-year term the private sector will dominate Uganda and a large number of Ugandans will own stocks. Addressing the nation vesterday after being sworn in as president, the former Marxist guerrilla leader who seized power in 1986 hailed his country's economic recovery from chaos in the 1970s and 1980s.

"The next five years will be years of consolidation and movement. We cannot rest on the laurels of success," he said. "Our course of economic liberalisation has delivered and we shall maintain it. Government will continue with the growth of business – ie privatisation – and I hope that by the end of my term the private sector will be the dominant sector in the economy of our country." Reuter, Kampala

## Accounting standards backed

Nearly 100 multinational companies and other organisations have made financial contributions in 1995 to help forge a set of accounting standards for use on the world's leading stock exchanges. The International Accounting Standards Committee, which is producing the code with the co-operation of IOSCO, the representative body for securities regulators, said in its annual report that it hoped to expand the assistance programme to cover more countries. Nearly 50 of the backers in 1995 were from the UK. 13 from the US, eight from France, and six from the Netherlands, plus the so-called Big Six global accountancy firms, Companies contributing include Marks & Spencer, Unilever, ICI, Renault, Shell, General Electric, Texaco, AT&T, and BellSouth. Jim Kelly, London

### Atlantic declaration signed

Leading conservative figures from the US and Europe yesterday signed a Declaration of Atlantic Principles aimed at boosting political, security, trade and cultural ties across the Atlantic to counter "isolationism and introspection" in the

aftermath of the collapse of communism. The declaration calls for rapid expansion r ranid expansion

nations are keen to emphasise

nology.

He says his aim will be to

## accept that financial and tech-The number of worldwide

Internet users will soar to per-haps 500m hy the end of the decade, from less than 60m today, according to Mr Christian Thommessen, vice presi-dent of IBM's network comput-ing operations in Europe, the Middle East and Africa. Mr Thommessen, speaking over the weekend at the fifth International World Wide Weh Conference and exhibition in

Paris, organised by the Institut National de Researche en Informatique et en Antomatique (INRIA), France's national computer research laboratory. said he expected 100m compnt-

Given the shortage of investment capital, investment funds will inevitably flow to those projects which appear to provide the best returns. For this reason alone, some multilat-eral funding will undoubtedly be required if the global information society is to become

dubbed "the Global Information Society"

However, as the conference background paper prepared by South Africa notes, "while we speak of a 'global' information society, the present reality is

daunting. "The technology gap between the less developed and industrialised countries is widening, a situation which must be redressed by the world com-munity to further the development of the global information society. Establishing a viable information infrastructure and the development of an enabling environment are important pre-conditions for closing this gap.

indeed. so far the information revolution has been mainly confined to those nations, mostly in the west. which have well established

EAI will be sold separately through the same tender.

EAJ of Center: 9.630 ha of plantatinn and 2 oil mills

EAI of South-West: 11.331 ha of plantations and 3 oil mills

EAI of Center-West: 12,618 ha of plantations and 2 nil mills

EAI of Center-East: 7,669 ha of plantation and 3 nil mills

EAJ of South-East: 14,861 ha of plantations and 4 nil mills

for each EAI information memorandum (IFF = 100 F.CFA).

memorandum from Thursday May 2nd, 1996 at the following address:

Each EAI is privatised together with the necessary equipment and facilities for its operations,

The EAI have the following characteristics:

begins, officials accept that it is unlikely to produce any stripositive attitude to the flow of information ' king new initiatives. The develnless these three criteoping countries will be encourria are met, he argues, aged to join the 11 pilot there is less likelihood projects, covering areas such that the information society

as education, set up by the G7's Brussels conference and will penetrate developing counare expected to suggest a few tries. "I therefore bope to avoid accusations in South Africa of their own. However, while the questioo that this is a battle between the haves and have-nots and of who should fund the growth that the haves should someof the information society is likely to dominate the two-day how themselves extend the South African conference. information soclety to those developing countries. developing countries also have

"This has got very little to do with state aid. and a very great deal to do with setting privatesector investment free to do what they can do efficiently and profitably, which is to carry information to and from countries around the world." Nevertheless, like his G7 counterparts. Mr Taylor does on western terms.

**CONTRACTS & TENDERS** 

**REPUBLIC OF COTE D'IVOIRE** 

**PRIME MINISTER'S OFFICE** 

MINISTRY OF AGRICULTURE

**PRIVATISATION COMMITTEE** 

INTERNATIONAL CALL FOR TENDER

Prospective investors are invited to withdraw information memoranda concerning the five EA1 and a general information

COMMITTEE OF PRIVATISATION

6. Boulevard de l'Indénie

01 BP 1141 ABIDJAN - PLATEAU

Tél: (225) 22 22 31/22 22 32 Fax: (225) 22 22 35

The memoranda will be purchased for the respective amount of F.CFA 250.000 for the general memorandum and F.CFA 150.000

The deadline for submission of bids is Monday, July Sth. 1996 before 18.00 GMT at the address hereabove.

other concerns about the dawning information age. They are worried particularly about the impact of the predominantly American content carried on the information superhighway. As one foreign correspondent noted: "They want the technology, but not

last year to \$1,000bn as concerus about security eased.

ers and 1m networks to be

connected to the Internet by

the end of the decade. "Internet traffic will proba-

bly exceed voice telephony by then," he said, and predicted

that the value of transactions

conducted nver the Internet

"The Internet is moving from a subsidised ntillty structare through an information exchange to a full-blown electronic marketplace" he said. Within five years, the Internel would be "the world's largest, deepest, fastest and most the Net."

secure marketplace" The senior IBM executive. concloding workshops spoo-sored by the European Commission. noted that the demographic profile of loternet users was also changing rapidly, reflecting its transformation from a mainly academic network into a husiness tool. For example, the average age of fnternet nsers has increased from 31 to 35 years in the last six months, more than 20 per cent of users are categorised as high income

and offensive language and to looking for the lyric of their limit their children's access. favourite sones: high energy However, Microsoft has a pbysicists share the results of their costly experiments; long way to go. According to a survey by US researchers newspaper owners wonder whether their business is in Dataquest, Netscape remains danger; and stock markets the most popular browser, with roar anytime a piece of Web-84 per cent of the browser related software comes out on market, while Microsoft has a mere 7 per cent.

European Union to include some new democracies in central Europe, a merger of the EU with the North American Free Trade Area to create a Transatlantic Free Trade Area, and a renewed commitment to liberal democracy.

It was signed after a weekend conference in Prague attended by right-wing political, academic and business leaders from the US and western and central Europe. It was organised mainly by the American Enterprise Institute, a conservative US think tank. Vincent Boland, Pragu

## INTERNATIONAL PRESS REVIEW Euphoria less than universal

#### SOUTH AFRICA By Roger Matthews

Business Day was certainly South Africa grew up quickly not panicking. But it was getlast weck. On Wednesday, Live worried about the fall in President Nelson Mandela the value of the rand. "The presented the nation with its executive has a crisis of ecobirth certificate, in the form of nomic confidence to resolve. a a new coostitution. A day later, following the announcement by the National party that it was withdrawing from the government of national unity, Mr Mandela declared the Nation" and a "Passageway to are trying to do right. That our glory.'

when all is said and done is nance, particularly in the cco-nomic sphere."

crisis both materially and psychologically based," it said. Mr Pcter Bruce, editor of Business Report. writing under the headline "Now rule", was rather more prescriptive. He welcomed the departure of the Nationalists. But he told the African National Congress that it must sort out its economic priorities. The first steps had to be a "dramatic easing" of exchange controls, and the simultaneous relaxation of punitive import harriers. "Are sensible policies to be monotonously derailed by the ANC's fear of irritating the trade unions. or are we going to create a country where our children can thrive?" he asked. The Mnil ond Gunrdion developments were steps forfound solace io the Bible. "South Africa has justifiably heen compared to the Old Testament: a story of people trying to do the right thing hy their God, and, being people, messing it up." It said. "But dwelt on defective detail and did not, at least for the the important thing is that we

mon destiuy in a wonderful country rich in promise and

achievement

De Klerk awaits his new freedom Mr F W de Klerk, the leader of South Africa's National party. which last week announced it was to quit the coalition govern ment, promised yesterday that be would be "responsible and

constructive" in opposition, Roger Matthews writes. "f will not be wild and irresponsible in my criticism. But I will bave a freedom I have not enjoyed before in my political career. President Nelson Mandela continued talks with senior ANC mbers yesterday oo replacing the slx National party cabinet ministers who will leave the government with Mr de Klerk.

ernment of national unity had been marked by horse-trading. petty bartering and indecisiveness. The departure of the Nationalists would give them the chance to build an effective oppositioo, and the ANC the opportunity to provide firm leadership. The Sundny Independent agreed. The adoption of a new

constitution was "the culmina-

apartheid and towards a nor-

had in mind was Mr Ken Oweo. edilor of the rival Sun-day Times. "President Mandela

may not know it, hut he is con-

demned to spend the rest of his

time in office struggling to

regain control of the economy that has slipped its moorings and is headed for the rocks,"

He foresaw a vicious cycle of

Mr Owen wrote yesterday.

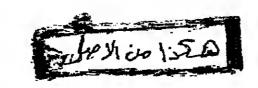
moment, celebrate.

faltering confidence, a weakening rand, rising inflation and interest rates, increased pay demands, more capital flight and the destruction of the middle classes.

If this was to be prevented, Mr Mandela had to win back confidence of the people "who have been shipping their money out of South Africa the capitalists whom his party scorns

tioo of a struggle marked by extraordinary courage and sac-Mr Owen had this to say rifice", it said. "There will be about the president: "He has new strains, but both major done far too much travelling abroad. He has made far too ward, each a move away from many conciliatory gestures. He has basked far too ofteo in the mal society. It would be a adulation of the masses, and churlish South African who he has patted far too many children's heads. It is time to devote himself to his joh. which is to govern. Perhaps the South African whom the Sunday Independent

lt was not just Mr Mandela who was to hlame. "We have all been frivolous. We have had far too many conferences. We have chased too many trenof causes. We have been partying for two years, celebrating liber-ation and election and constitution and more constitution. and we have congratulated ourselves so often that we are probably the world's foremost



country had reached full political maturity. Most newspapers thought **PRIVATISATION OF OIL PALM PLANTATIONS OF PALMINDUSTRIE** that both developments were good for South Africa. The Cope Times was costatic. describing the adoption of the new constitution as both the "Birthday of the Rainhow The Government of Cote d'Ivoire, as part of its privatisation policy, announces the launch of an International Call for Tender for the privarisation of 5 groups of oil palm plantations ("E.A.I") extending over a total of 55,956 ha and including 14 oil mills. Each

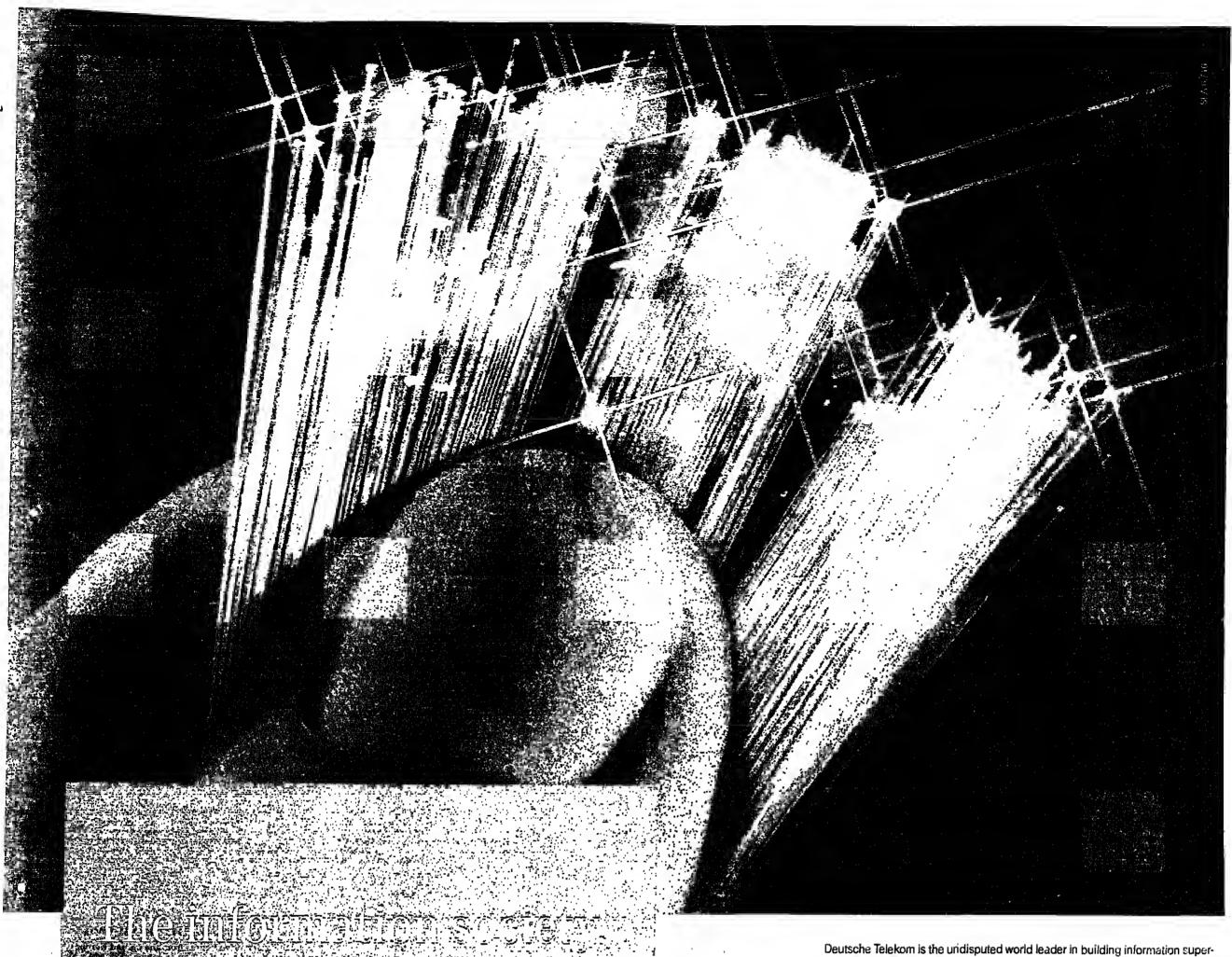
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new dawn".
 Business Day, rather more
sombrely, detected hints of
euphoria similar to those
which marked the 1994 general
election and swearing in of the
new government. But it was
not quite the same.
  "Acknowledgment of incipi-
ent problems has not been
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swept away in the euphoria this time - and that is oot a bad thing," said its main editorial. "With the constitutional issues now resolved, the focus must turn to effective gover-

But the departure of the National party the following day was cause for some con-cern. The Citizen felt a oeed to calm matters down. "Our advice is: doo't panic. After a period of uncertainty we will move forward again to a comian's editorial writer. The gov-

It thought the ANC should not be too worried by the fall in the rand. "If there is ever evidence that markets are ofteo short-sighted, and should not be allowed crudely to dictate our policies, theo this is it." said the Mail and Guard-





Deutsche Telekom is the undisputed world leader in building information superhighways. Indeed, we have already laid 100,000 kilometres of fibre optics cable in

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Germany alone. It's the most closely-knit fibre optics network in the world - and all Germany's major economic centres have been linked to it since 1993. We're aiming to be the first company to bring this highly advanced technology down to street level, too. Our initial target is 1.5 million Geman home connections, many of which are already up and running.

#### Laying the foundations for the information society.

Deutsche Telekom also leads the way in ISDN. Thanks to us, the system is better developed in Germany than anywhere else. Virtually every business customer can now be connected to the network and tap in to the new information society via a multimedia PC. We're pushing ahead with cable television technology, too. 24 million German households - a full 65 % of the market - are wired up and waiting to access multimedia via their TV screens. Making Germany the world's biggest domestic target market for multimedia services.

#### The world is talking our language.

GSM is the new standard for digital mobile communications all round the world. It was developed in Europe by Deutsche Telekom and our partner, France Telecom. GSM mobile communications networks have got people talking in more than 80 countries across four continents - and the number is growing all the time. On top of that, we have now opened the way for unlimited mobile communications between Europe and North America for the very first time.

#### No barriers. No borders.

It won't surprise you to learn that Deutsche Telekom is active in all the world's major economic centres. But we've also placed special emphasis on developing our business closer to home: in Eastern Europe and the CIS states. From Hungary all the way to Kazakstan, we're either building our own networks or we have already joined forces with the local network operators. You could say it has put us on the map in that part of the world. It has certainly made us the market leader.

#### You couldn't be in better company for the future.

Deutsche Telekom is the No. 1 telecommunications company in Europe - and the second largest network operator worldwide. We continue to pioneer new technologies. In fact, since 1990 we have invested DM 135 billion in new telecommunications infrastructures, which makes us the world's single largest investor in this area. We offer multimedia and online services, "smart" networks and a wealth of experience and know-how - all backed by strong business partnerships which span the globe. Many companies now have sophisticated international communications needs. Few companies are as well qualified to satisfy them as Deutsche Telekom.

Our connections move the world.

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Thanks to Deutsche Telekom's skills with fibre optics technology, Germany now has one of the most extensive and sophisticated telecommunications infrastructures in the world. It's called T-Net. And it's just one reason why the world is turning to us as the ideal place to join what is fast becoming the global "information society".

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availability, which has been

felt worst hy female university graduates, has boosted the

number of incidents involving

sexual harassment during cor-

porate interviews. The labour

ministry has launched investl-

gations into claims that stu-dents have been told to come

to interviews in mini-skirts.

Sexual harassment at Japa-

nese companies stemmed from

the underlying corporate sex-

ism which was deep-rooted in

tudes lead to a lack of status

for women in the workplace.

The counter-argument often

given by Japanese men is that

ousewives control the house-

Japanese law does not pro-

Traditiooal chauvinistic atti-

Japan. said Ms Makita.

appearance.

## **NEWS:** ASIA-PACIFIC

## SingTel will be 'leaner and meaner' company

# Japan slow to tackle sex harassment

Singapore to speed phones competition

#### By Our Foreign Staff

Singapore is to open its telephone market to competition in 2000, seven years ahead of schedule and two years after Europe and North America lib-

eralise their own markets. The move brings Singapore more in line with the telecoms markets of Hong Kong, Japan, Australia and New Zealand, which are either fully liberalised or well on their way. Singapore has been one of the world's most protected telecommunications markets, with the government owning 39 per cent of Singapore Telecom (SingTel), which has a monop-oly of local, international and wireless services.

The liberalisation move was announced at the weekend hv Mr Mah Bow Tan, minister of communications, who said SingTel would "become a leaner and meaner" company. "Perhaps more than any

country, we depend on the efficiency of our infrastructure, especially telecommunications. to attract high-quality investments. As a business hub we

must keep pace with technology, and offer telecommunications services which are as comprehensive, as efficient and competitive as possible," Mr

Mah said. Singaporeans spend more on telecommunications services than many other nationalities. adding to SingTel's considerable profits.

SingTel, which is the largest listed company on the Singa-pore Stock Exchange, produced pre-tax profits of US\$1.26hn last year. International calls accounted for just under half of the total but the company has seen its operating margins squeezed following a series of international direct-dial rate cuts over the past two years. SingTel has made considerable investments in a series of ventures worldwide. These span interests as diverse as cable TV in Stockholm and cellular services in Suzhon. China. In Asia its strategy has heen to snap up service licences as they surface, operating as a partner in joint ventures with local companies. In

Europe it has taken direct

equity stakes. The company bas 28 investments in nine countries It will face its first test of domestic competition next May when a new cellular operator, MobileOne, launches the first alternative to SingTel services in cellular phones and paging. MobileOne is a joint venture between the local Keppel

Group, Singapore Press Hold-ings, Cable and Wireless and Hongkong Telecom. It plans a two-pronged assault on the husiness and residential markets hy launching two simultaneous cellular networks. Cellular phones and pagers have been highly popular in Singapore, and even with one

of the highest penetration rates in the region SingTel'a mobile unit, MohileLink, was still attracting subscribers at a rate of 6,000 a month last year. SingTel has also been involved with government plans to huild an information technology network to link homes, offices, schools and factories across Singapore and to provide access to sites else where in the world,

S ilence among Japanese businessmen over the Mitsuhishi Motors sexual barassment case in the US was hroken last week by Mr Jiro Nemoto, chalrman of the Japan Federation of Employers Associations. a leading business lobby. "It is a shame for Japan,"

said Mr Nemoto, who is chair-man of Nippon Yusen, a shipping company which also belongs to the powerful Mitsuhishi corporate grouping. Unlike the western media, Japanese newspapers and television networks have offered virtually no analysis of the Mitsuhishi case. Much of the

news coverage was sympa-thetic, as if the carmaker was unfairly caught up in US hyste-Even Mr Nemoto's words seemed more critical of Mitsuhishi's tactical error in bandling the problem than the

alleged harassment. "In the US, sexual harassment is in some ways more serious than lavoffs," be said. Indeed, the Mitsubishi case seems to have hardly caused salarymen, as male office workers are called, to rethink their attitudes towards sexual

harassment - seku horo in borrowed Japanese. "Japanese companies do oot treat women as proper workers and they do not care about sexual harassment," said Ms Mavumi Makita, an editor of

Emiko Terazono examines the reluctance of domestic businesses to confront an issue which is typically seen as a 'foreign problem'

Femin, a magazine published by the Womeo's Democratic

Auh. a rights group. Many leading manufacturing and financial companies do not bave internal rules outlawing such conduct and fail to provide training for employees or help for female workers. Even Hooda, the car manufacturer, which regards itself as an International group, said: "We leave it to each person's common sense.

In a culture where anyooe who disrupts the group is qui-etly sidelined, and where litigation over civil rights is rare. "office ladies," as female employees with menial jobs are referred to, are often helpless. According to a survey taken by the prime minister's office last year, 41.3 per cent of the women polled said they had been sexually harassed. Although some women are turning to the courts. with about 10 cases filed, most incidents where female employees are sacked or disciplined because they complained about sexual barassment do not sur-

One woman won a court case against her employer in 1992.

Abont 60 women staged a weekend demonstration outside a dealership of Japan's Mitsubisbi Motors In a Washington snburb to protest against alleged sexual barassment at a Mitsohishi subsidiary's plant in Illinois, **Ryodo** reports Members of the National Organisation for Women marched ontside the dealership carrying signs reading "Mitsuhishl: Hands off women" and "Stop harassment now". A US agency earlier filed a suit against the subsidiary on behalf of more than 500 female employees who claimed they were sexually barassed at the plant.

hut since then employers' conhold, including the purse cerns bave been superseded by strings. labour problems stemming from the recession. According tect women's rights in the to Kyoei Fire Insurance, which office. The passage of an equal employment opportunity law offers consulting services on in 1986 was seen as a breaksexual harassment, 30-40 comthrough in women's advancepanies asked it to run seminars meot in the workplace hut, on the issue in 1992 and 1993 after strong opposition from but these requests have since leading companies and the evaporated.

ministry of international trade The recent decline in joh

and industry, the labour minis try was forced to leave out punitive measures against companies which breached the law, thus making it impossible

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for the law to be enforced. No law exists against sexual harassment itself, and the labour ministry points out that women who take legal action do so under the criminal law of

slander or public indecency. The increasing number of sexual barassment cases involving Japanese companies' international operations comes against such a hackground. "They're still at the bottom of the learning curve," said Mr with some heing refused jobs because of their physical David Bong, who heads the Tokyo office of Kroll Associates, a US risk management consultant

"Companies need to create internal rules banning sexual harassment and also put in a fair and impartial system where women can report their problems and have them dealt with," he said.

Some companies bave started, including the US arm of Mitsubishi Corp, the trading company at the centre of the Mitsubishi group. Last month it issued a statement outlining 'sexual harassment in any form as unlawful, inappropri ate and offansive". But like most Japanese companies which regard this as a "fore in problem", the parent company does not have similar rules for its operations in Japan.

nese investors, remains that most attractive place to invest in production plants for 41.9

But eastern European coun-

tries are gaining ground, with 23.6 per cent of companies put-ting the Czech Republic or Slo-

vakia at the top of their list.

and 16.2 per cent naming

Jetro says: "The countries of central and eastern Europe

which are seeking EU member-

ship are seen not only as

export markets and as a sour of supply but also as potential production bases." More than

80 per cent of those polled fore-

cast that husiness with eastern

Poland

per cent of those surveyed.

## Investment in **Europe begins** to rise again favoured destination for Japa-

## By Stefan Wagstyl, Industrial Editor

Japanese companies' appetite for investment in Europe is ris-ing for the first time in six years, according to figures pub-lished by the Japan External Trade Organisation.

The number of Japanese companies setting up new operations in western Europe rose last year for the first time since 1989; 36 manufacturers set up operations, taking the total to 727

This is a sharp increase from 19 new companies in 1994 and 26 in 1993. While the total is well short of the peak of 88 new companies rerorded in 1989, when the Japanese economy was booming, the increase suggests Japanese companies' investment plans are recovering from the impact of the recession of the early 1990s.

Europe would increase. The survey finds Japanese

companies are committed to local purchasing, with more than half buying at least 70 per cent of parts and raw materials locally. The strength of the yen

Michael Wong had the urge to be compacted.



Michael Wong of Creative Pacific had a vision. A computer work station that squeezed component space down to nothing while, at the same time, increasing productivity.

So he went to Taiwan where an interesting company. Plustek, showed him its newest idea: a color fax machine. color photo copier. scanner and OCR, all designed in a one-button unit no larger than a shoe box.

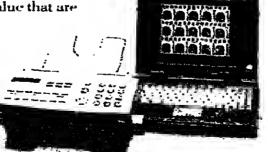
Creative Pacific decided to sell it in Australia, but in 30 other countries it is marketed as the Scanfx, the world's most complete multi-function scanner.

Scanfx is a perfect example why companies today like IBM, Hewlett Packard. Apple Computer and AT&T are heading for Taiwan. The attraction for them is INNOVALUE: innovation in design and manufacturing techniques which gives added-value to leading edge products.

Innovalue produced the first low-cost carbon fiber bicycle. And a new sophisticated PC video and audio editor for less than four hundred dollars.

In Taiwan, you'll find Innovalue in so many product areas. Perhaps yours.

If you're interested, reach us on the Internet. It is not just products, hut ideas and especially value that are VERY WELL MADE IN TAIWAN.





Selected Talwan products carry this Symbol of Excellence It is awarded annually by an expert panel of judgas only to products which excel in quality and innovativa design.

TAIWAN. The Marketplace for Innovalue"

Internet http://www.tptaiwan.org.tw

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Plustek's versatile Scurd's workhorse occupies very little space next to another National Award winner, Twinhad's Slim Note-8900.11 computer.

Companies y exist European operations are also significantly more enthusiastic than a year ago about invest-ment plans. More than three quarters (76.6 per centi plan to invest in the next two years, compared with 55 per cent in 1995, says Jetro. Its survey covered 437 Japanese companies in EU countries. Switzerland.

Norway and Iceland.

is encouraging cuts in imports from Japan. But imports from other Asian countries are growing, as are imports from east Europe. Of the 727 Japanese compa-

nies in western Europe, 215 are in the UK, more than double the totals for the next two countries, France and Germany, which have 109 and 105

The UK, the long-standing respectively.

## ASIA-PACIFIC NEWS DIGEST Thai cabinet change imminent

Changes in Thailand's cabinet are imminent after the country's seven-party coalition government survived a difficult no-confidence motion at the weekend, political part, leaders say. Despite a two-day barrage of opposition allogations of corruption. All 10 ministers targeted in the motion won overwhelmingly in the 391-sent parliament, where forces ied by Prime Munister Banham Silpa-archa bold a 5-seal majority

But some ministers, particularly Mr Suchart Tancharoen, deputy interior minister, and Mr Surakiart Sathirathai, finance minister, defended themselves poorly, coalition party leaders claim. One important coalition partner, the Palang Dharma party, failed to vote for Mr Suchart, although the party is likely to remain in the coalition as long as he is removed from the cabinet. Ted Bardocke, Bangkok

## Taipei eyes offshore zones

Taiwan has a long-term plan to establish 100 industrial zones overseas, mostly in developing Asian and central American countries, according to the economics ministry. In the pext year the government will focus on 10 zones, to be located in Guatemala, Nicaragua, Costa Rica, El Salvador, Honduras, India. Indonesia, the Philippines and two in Vietnam.

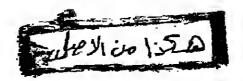
Mr Chou Yen, director general of the ministry's industrial development and investment centre, did not specify the size of the zones or the amount of investment involved.

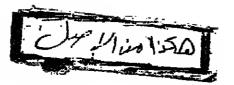
The plan is intended to belp Taiwanese companies move manufacturing operations offshore and to diversify their investments. Rising production and wage costs at home have encouraged Taiwanese companies to transfer factories overseas, particularly to China. The plan is also in part a diplomatic initiative to boost Taipet's foreign links, especially with countries "friendly" towards it. Laura Tyson, Taipe

## Imran Khan renews attack

Mr Imran Khan, Pakistan's former cricketer turned politician. today begins a visit to Karachi - his first since form announcing he would enter politics. Mr Khan plans to meet lawyers, businessmen, journalists and local community leaders in an effort to gather support for his new "movement for justice", which he plans to convert to a political party.

Mr Khan launched a fresh attack on Pakistani politicians at the weekend, calling them corrupt and ineffective. He also warned that social injustice could promote Islamic fundamentalism in Pakistan. Forhan Bokhori, Islambaa





## NEWS: UK

# Sinn Féin rekindles ceasefire hopes

## By Robert Peston, Political Editor

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There were tentative signs yesterday that the IRA is inching towards renewing its cease-fire, as Mr Martin McGuinness. one of Sinn Fein's most influ-entlal leaders, said that the nationalist paramilitary group was "open to persuasion"

Mr McGuinness, chief nego-tiator of Sinn Fein, the IRA's political wing, said he wanted a cessation of violence. "I want the ceasefire as desperately as anybody", he said.

His statement was regarded said it would be "absolutely

as significant by the UK and lrish governments, followiog his recent reticence on the prospects for peace.

ceasefire".

disastrous" if the British gov-erament and Ulster Unionist party, the largest pro-British party in Northern Ireland, In a weekend television insisted that removing arms interview, Mr McGuinness sald from Northern Ireland terrorhe was "passiooately of the opinion" that peace negotia-tions, scheduled to hegin on June 10. "must take place in a ists was a precondition to Sinn Féin's involvement in other strands of the talks.

He was encouraged by the suggestion of the Irish deputy peaceful atmosphere and that means securing a second IRA prime minister, Mr Dlck Spring, that decommissioning The higgest obstacle to enddiscussions could proceed to ing the violence remained the parallel with other elements in issue of decommissioning IRA the all party peace negotiaarms, he said. Mr McGuinness tions.

A senior British official said

that Mr Major was not strongly opposed to Mr Spring's proposal. However, the Ulster Unionists want decommissioning to remain at the heart of all party talks and not hived off into a separate strand. Mr McGuinness also called

for the all-party talks to have a finite time limit of between six and nine months. "If real and meaningful peace negotiations are to take place they need to take place within an agreed time frame". The Irish government yester-

day stepped up pressure for a resumption of the IRA cease-

fire, citing Britain's repatria tioo of the jailed terrorist, Pat-rick Kelly, Mr Kelly, a victim of skin cancer serving a 25-year sentence for conspiracy to bomh and attempted murder, is expected to be switched to a jail closer to his daughter's

home this week. The Irish justice minister. Ms Nora Owen, said: "I wel come the decision because it had become one that seemed to be linked to the whole peace process ... this move to transfer Paddy Kelly is significant

next few days. Socam will ask all C&A suppliers for full dis-

closure of working practices,

with regard to the hringing back of the ceasefire".

for action over beef ban grows Financial Times Reporters

Pressure

The cabinet of the governing Conservative party is con-cerned that it will be anable to resist pressure from its backhenchers for wide-ranging retaliatory action against the European Union in the absence of progress this week towards a limited lifting of the EU ban

on British beef exports. The EU's standing veterinary committee is due on Wednesday to consider a plan, mapped out last week hy Mr Franz Fischler, the EU commissioner for agricnlture, under which Britain would impose tougher controls on the manufacture of gelatin and fallow as a precondition to the EU lifting the embargo on these products.

including worker records and the use of sub-contractors, and A senior British minister involved in the negotiations for the right to make unannounced inspections. "We said that the decision could go know a small percentage are going to refuse," said Mr John Green. C&A's head of corpo-rate affairs, "in which case we elther way. He was confident that the French government would back a lifting of the ban on these products, hut conceded that the Germans would not be won around to the Brit-

The outcome would therefore almost certainly depend on the positions adopted by the Dutch and Belgians, the minister added

Mr Malcohn Rifkind, the UK foreign secretary, yesterday said it would he "very perverse" for any government to obstruct the lifting of the ban, which was wholly "unjustif-ied". The minister said the government would do whatever was within its power to resolve the prohlem.

disrupting other areas of EU decision-making by way of retaliation. Gne possibility would be for the UK to boycott the current intergovernmental conference on reforming the EU's institutions.

The adoption of such an "empty chair" policy would undermine the IGC, since decisions in this area require unanimity. Another option would be to veto decisions in other areas requiring a full consensus rather than a majority vote.

**UK NEWS DIGEST** New powers for export licensing

A powerful cross-departmental committee to vet sensitive applications for export liceoces is being considered by the government as the main plank of its response to Sir Richard Scott's damning report on arms sales to Iraq. The committee would combine officials of the Department for Trade and Industry. Customs & Excise and the security services, and serve as an appeals trihunal for companies whose export papers had been rejected by the DTL Whitehall departments are conducting several reviews of

export procedures, the confidentiality of relations between ministers and civil servants, and dissemination of intelligence information. These are among the areas singled out for reform by Sir Richard's report, which was issued last February after three years' investigation following the collapse of the trial of three directors of the Matrix Churchill company charged with with breaching export regulations. The case was abandoned after it was disclosed that the company had exported sensitive defence-related equipment to Iraq with government conniv-ance. John Kampfner and Jimmy Burns, London

#### State revenue forecast 'mistaken'

Mr Kenneth Clarke, the chancellor of the exchequer, conceded yesterday that the Treasury had made a "mistake" in Its forecasts for this year's government revenues, as senior members of the governing Conservative party reacted angrily to the chancellor's warnings that he may not be able to deliver significant tax cuts to the November Budget. He also said his forecast for 3 per cent economic growth this year was "on the high side", following disappointing first-

quarter figures. However, he insisted it was premature to revise the growth forecast downward. The chancellor said that his scope for cutting taxes had been severely limited by a shortfall in revenues, which meant that borrowing was running well above the forecast of £22.5hn (\$34.2bn) for the year. Robert Peston, Political Editor

### **Record turnover for gilts market**

Turnover in UK government bonds, or gilts, has reached record levels following the introduction this year of the new open market in gilt sale and repurchase agreements, or gilt repos. The repo market, which started operation in January, is part of the wide ranging modernisation of the gilts market, instituted hy the Treasury and the Bank of England aimed at cutting the government's borrowing costs. Turnover in gilts in the first quarter of 1996 reached an average daily value of 28.1bn. (\$12.3bn) the highest ever quarterly figure, the Bank of England said. This compares with an average daily value of \$6.2hn for the whole of 1995. Graham Bowley, Economics Staff

#### Import levels soar

British manufacturers are losing market share, a husiness study says today. A report by the Chartered Inslitute for Marketing says that UK manufacturing exports last year grew about 5 per cent less than the market for UK exports.

The figures, which are derived from calculations hy the Organisation for Economic Co-operation and Development show that this gap was larger than any other major industria lised country. The group also points out that imports into the UK have recently soared.

Imports from newly industrialised economies in the Far East, such as Thailand, have risen 33 per cent in the past three months, while imports from the US have surged 23 per cent. Part of this surge may reflect the increase in factories owned hy overseas companies assembling components from the Far Gillian Tett, Economics Correspondent East.

## new share issues By Norma Cohen Leading UK shareholders are

**Investors** agree

to reform of

prepared to accept lower dividends from companies which raise capital by issuing new shares to existing investors at a discount to market prices. The move is a significant concession to the growing

group of British companies and government officials which argues that the cost of raising equity capital for UK companies is too high when compared with that of overseas competitors.

However, MAM and other shareholders say pre-emptive rights - which give existing tovestors the right of first refusal over any new offering of shares - must be allowed to remain in place. Merchant bankers which advise companies on how to raise fresh casb have argued that as a practical matter, fees and discounts cannot be negotiated on each new offering of shares which goes to market.

in a series of interviews with the Financial Times, leading shareholder organisations and fund managers have acknowledged that current practices probably mean that many companies needlessly overpay when selling new shares. Shareholders and their trade

associations also say that they are prepared to negotiate with

the second second second

companies individually on the fees to be earned for their participation in the distribution of new share issues. At present. fees for underwriting are fixed at 2 per cent of the sum raised. regardless of the risks or pre-

vailing market conditions. The Bank of England, in a paper published today in its Quarterly Bulletin, adds fuel to the debate by concluding that prices currently charged for raising equity capital are

prohably too high. The Association of British Insurers said it acknowledged that if companies were forced to maintain dividends on

cheaper shares, they had in effect raised their dividend. "Where there is a rights issue, ABI members are perfectly happy to see the dividend policy reflect the bonns element in the share price." said Mr Richard Reagan, to the ABI's investment committee, **Companies which follow such** a policy need not fear that they

will lose the support of their shareholders, he said. Mercury Asset Management, the UK's largest independent fund management company, said it saw no reason why com-

panies should not adjust their dividend downwards to reflect the issuance of cheaper shares. Lex, Page 18

Share sniping, Page 23

# Retailer to vet suppliers over working conditions

practices to proliferate. On

C&A said its new code of

conduct, annunced to its buy-

ing staff last week, was based

tions. The group has set up a

which will be independent of

## By Jenny Luesby

May 20 lt will launch a cam-C&A, the retail chain, is abont paign targeting other retailto transform its hnying opera-tion in an effort to end the use ers. It will call nn the companies to say where their clothes are made, and under of sweated labour hy some of its thousands of suppliers. The what conditions. It has printed thousands of leaflets with promove - prompted by a forthcoming campaign by the char-ity Oxfam - will put pressure test vonchers for consumers to send to retailers. Oxfam is also on other retailers to dn the pushing for independent monitoring nf suppliers, as well as same a social clause to be adopted

At present, town-centre chains have little or no knowhy the World Trade Organisa-tion, allowing trade sanctions. ledge about the working conditions under which their merchandise is produced. Most clothes sold in Britain are made in developing countries. on the Oxfam recommendaand pass through several manufacturers before being sold. new auditing company, Socam. Oxfam says the supply chain the rest of the group. Over the

has allowed abusive labour

By Roland Adburgham, Wales and West Correspondent The town of Newport in south

Wales has emerged as the frontrunner to win a Korean semiconductor and consumer electronics plant - an investment of more than £1hn (\$1.52hn)

creating up to 4,000 jobs. The plant, planned by LG Electronics, would be Europe's largest investment from South Korea. The move is part of the company's strategy to manu-facture in key global markets. An announcement is expecby the WDA for Newport

ted shortly but it could be delayed for several weeks. Mr David Rowe-Beddoe, the chairman of the Welsh Development Agency, said yesterday: "We have had confirmation at the highest level that no decision

them.'

[by LG] has been made." LG - which changed its name from Lucky Goldstar last year - has considered several sites in Wales, but Imperial Park, next to the M4 motorway tions. at Newport, is favoured. In March, Newport won a £230m semiconductor plant to be hullt

**Koreans favour Welsh plant** Wafer-Fah, a subsidiary of Hong Kong-based QPL. If the LG investment went ahead, the company would qualify for

mnlti-million pound grants from the government. The WDA has had a team dedicated for months to capturing the project. Mr Rowe-Bed-doe and Mr William Hague, the Welsh secretary, have both vis-ited Seoul during the negotia-

Ireland still appears to be an outside possibility for the LG plant as are Scotland and west and north-east England.

very much regret we can no lnnger do bnsiness with ish position. Socam will begin tts inspections, using several hundred monitors, in Bangladesh, India and Pakistan. It plans to cancel any contract with a sup-

plier which uses child labour illegal immigrants, forced labour or physical or mental ahnse

Ministers are considering





## We're driving enthusiasts, so we took a new route to lower emissions. We increased performance.



hen we first introduced turbo charging to the passenger car the big sensation was the huge leap in performance. Since then we've continu ously refined the other virtues of turbo technology. You can see the result in Saab Ecopower, the new generation of turbo engines. It's the first engine to combine high performance with low emissions. The principle is simple: by preheating

the fuel and recycling exhaust fume: into the engine, the turbo burns the fuel more efficiently, generating more power and less pollutio superior overtaking on the ope road and less gear changing in the city is also friendlier to the environ nenr. Something both the driving enthusiast and environmentalist is you will appreciate

## THIS WEEK

Chumminess across the Channel

### DATELINE

Paris: Chirac's early state visit to London signals that Anglo-French relations are in much better shape than is popularly thought, writes David Buchan

for his nuclear tests last year, at a time when most of his European Union partners condemned them. Lonely support of difficult or unpopular causes is a strong element in Gaullist mythology, from

country.

wartime London to Bosnia. More problematic is whether Chirac will get a chance to extend his chumminess to the British people, and indulge his penchant for pressing the flesh of bystanders. Talks with the various UK party leaders, discussions with business leaders at the Bank of England, a briefing on Northern Ireland from Sir Patrick Mayhew and tea with the Queen Mother hardly provide such an Bosnia.

opportunity. Chirac will be able to use his one planned walkabout - on Thursday. in the Easterhouse area of Glasgow, a renovated slum which still has more than 20 per cent unemployment - to take a look at Britain's fracture sociale and to see what les-sons it has for that in his own

But the response of the British and French public to each other's

**BROIDER** 

leaders is hard to gauge. It is a cliche to talk of the fractious history between the two countries. The respective folk images that the Brit-ish and French have of each other are rooted in long-ago wars, and since 1815 the two countries have largely been on the same side, though not always gloriously - in the Crimea, the two world wars, during the Suez crisis and in Economics and politics have lat-terly provided more ground for ten-

sion. The fact that the French economy, which was much smaller than the UK's in 1945, is now far larger, probably grates on the subconsciousness of many Britons. Indeed, Chirac's arrival tomorrow on a Eurostar train that will bave Emu aside, the two countries' views on EU institutions are not far crawled across Kent after whizzing from Paris to Calais will symbolise apart. The French president will be

If they are looking for intellectual revenge, free-market minded Brit-ons can take satisfaction from the paradox that the Treaty of Rome. which Paris helped write, is gradu-ally obliging France to liberalise virtually every aspect of its economy except agriculture. The French-inspired project for eco-nomic and monetary union (Emu) has proved a fresh bone of contention between the two countries. But Chirac will argue at the Bank of England that France wants the UK in - not ont of - a single currency. If his listeners object to the damage this might cause UK exports, he might point out that the strong franc has not stopped France from continuing to run a large bilateral surplus with the UK.

renewing his Gaullist credentials as he lays a Cross of Lorraine wreath on the de Gaulle memorial in Lon-don tomorrow. De Gaulle always produced profound irritation as well as admiration in Britons. Churchill said of the general after the second world war that "of all the crosses I had to bear, the Cross of Lorraine was the beaviest"

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But Chirac inherits from de Gaulle an approach to Europe, based on the nation-state, that hroadly suits Britain. He wants to give a central role to national parliaments rather than more power to the European parliament, and to keep most internal security and all external security issues in the hands of national governments. Any future Labour government in Britain would probably not quarrel with this approach, while Labour's commitment to signing the EU social chapter is frankly welcomed in Paris. Perhaps, therefore, the present improvemant in Anglo-French relations may last beyond tha next UK election

will have more than 200 employees from next month when it acquires a Internet brand name and developing a range of software products pilot plant in Stevenage, home of Glaxo Wellcome. "It's very difficult to get a large group of people all together to play the tune you're hearing," warns Padfield.

Wallis seeks

## Stuart Wallis knows what he likes: difficult companies. The former chief executive of Fisons, which fell victim to a £1.83bn hostile bid from Rhone-Poulenc Rorer last year, says, be has turned down a clutch of job offers because they were too dull,

The 50-year old executive says several FT-SE 100 companies have approached him in recent months. "Since Fisons, 1 have had about 50 different offers from all sorts of people. Most of them have not been vary exciting. I want something with a challenge," he explains. He has been poring over the offers at the London headquarters of Arthur which has loaned him an office

gemasters, the specialist Yorkshire manufacturer of castings and forgings. While admitting he knows lit-tle about the industry, Wallis does not see that preventing him from advising the company on marketing, overseas sales and the path to flotation. For at Fisons, he didn't know a monoclonal antibody from a tin of beans, yet be returned that business to health with heavy

restructuring and the sale of assets. Wallis says: "The bastc managerial skills can be applied to almost any company. My experience from Fisons and Bowater should be of help to Forgemasters." Nevertheless, he has vowed not to jump into the front seat. "One of the skills in

# A million dollars could not keep him

UIP's distribution supremo plans to go it alone, says Raymond Snoddy

lchael Williams-Jones, president and chief operating officer of United International Pictures, the company which distributes the films of three Hollywood studios ontside North America, remembers exactly when he made his decision to quit.

pparently Queen Elizabeth only schedules two "inward" state visits to Britain by for-

eign leaders a year, and these are usually planned years ahead. It is

therefore considered a mark of the

UK's unusually good relations with

France that, at only a few months' notice. President Jacques Chirac's

arrival in London tomorrow for a

four-day state visit has been slotted

On the French side, there is also

symbolism in the timing of the visit. Chirac has made early state

visits to the Vatican and the US

(God and Mammon), but has only just celebrated his first anniversary

in power and, with six more years

in the Elysée, could have waited much longer before crossing the

Anglo-French relations have improved since the days of the late

François Mitterrand and Margaret

Thatcher. This pair intrigued each

other and against each other - a dialectic captured by Mitterrand's

perhaps apocryphal quip about

into the royal calendar.

English Channel in state.

He was on a ship with his wife Eve travelling from Singapore to Bangkok. It was a beautiful morning as he surveyed the coastline in the distance. As usual, a large pile of faxes had just arrived. It was then that Williams-Jones, who is 51 and had been president of UIP since 1984, decided he was going to give up his salary of more than \$1m a year and all the benefits of playing in the Hollywood first division. However, he would also be escaping the pressures of having to travel for

up to six months each year. He says: "I told my wife that I had made a decision that I wanted to move on to other opportunities within the industry - most proba-hly production." And so it was that Williams-Jones, who has a Welsh-Jewish background, had the pleasure of inviting his three bosses from the three UIP studio basinesses - John Dolgen, chairman of Viacom Entertainment, Frank Mancuso, chairman of Metro-Goldwynand Kon Maver, bre MCA - to breakfast at the Bel Air Hotel in Los Angeles to tell them of his decision. It is usually the other way around: senior executives being taken to breakfast by studio heads to be fired. "After they got over the shock and stopped choking on their coffee, they understood," says Williams-Jones

GoldenEye and Rainman from MGM/UA, Ghost from Paramount and Jurassic Park and Apollo 13 from Universal Pictures.

Thatcher having "the mouth of Marilyn Monroe but the eyes of

In contrast, there is positive chumminess in the relationship

between Prime Minister John Major

between Prime Minister John Major and Chirac - belped by Chirac's good English. The French president will not be using this particular lin-guistic skill on Wednesday when he addresses the two Houses of Parlia-ment, any more than General de Gaulle did at the same forum in 1961 But Chirac was Knrich mall

1961. But Chirac uses English in all

private conversations with Major.

The two have spoken four times on

the phone in the past month (about,

of course, mad cow disease and its

ramifications), and the monolingual

UK prime minister would not be

human if he did not rate this a plus

did not appreciate Britain's hacking

Nor would Chirac be human if be

in Chirac's favour.

Joseph Stalin".

Last year UIP, which has 900 employees in 40 offices around the world and is active in 150 countries, had revenues of \$1.5bn. Apart from generating rising revenues from outside North America, Williams Jones is most pleased about open-ing up countries such as South Korea for the Hollywood majors.

In 1987 South Korea was worth just \$10m a year to Hollywood in film, television and video revenues yet cinema attendances per capita were among the highest in the world. The UIP head discovered more than 90 per cent of the revenue was going to middlemen, and started introducing direct distribu-tion. There was "unbelievable opposition" to this, he says. A hollowedout book on Korea with a dead snake inside was sent as a warning; a limpet mine exploded in the front of UIP's local office; and Williams-

Jones was burned in effigy. Last month his three bosses formally thanked Williams-Jones for his contribution to the success of UIP and said he "has more than earned the right to move on". After staying until he has helped choose SOT. IUS nove is : kera ro involve looking for films of his own to produce and seeing them through from conception to release. "A lot of film-makers tend to walk away from a film the moment it is away notification and the moment is a completed, and they go on to the next project. That, for me, is when it gets interesting," he says. Running a media investment fund and film industry consultancy are also likely to form part of his life. His new company, Merlin Angle-

sey, will be a co-operative venture, with Williams-Jones combining his commercial and marketing skills with those of his literary and production-oriented wife. Eve Forman. But first they are planning to take six months off on Africa with sev-eral cases of books. Their lodge has no electricity or telephone.

Williams-Jones: has a 'tough mountain to climb' despite his contacts

The reading will be partly for pleasure but they will also be looking for movie ideas. After years of promoting films all over the world, Will Deneves De

already grossed \$178m outside North America. "Sometimes too much is spelled out today," he says. "I think we have lost some of the art of story-telling." Despite short-comings in movie story-telling, he sees a boom coming both in cinema exhibition and for film production.

In Britain, for example, with the belp of multiplex cinemas, attendances of 130m are projected for this year compared to 55m in 1987. Everywhere, from Bangkok to centres are being built and a multi-screen cinema is always included. And film production is at the core of the satellite and pay-TV revolution. But turning Merlin Anglesey into a success will be a formidable challenge for Williams-Jones, despite his extensive Hollywood contacts. He says: "It will be marvellous. but I am as aware as anyone that the failure rate is spectacular. It's a



## Palmer highlights Digital's historic Net contribution

Dutting his mouth behind his company's money, Bob Palmer, chief executive of Digital Equipment, last week con-ducted a "cybercast" on the internet to announce the company's strategy for playing a bigger role in the development of the global computer network, reports Louise Kehoe in San Francisco.

Digital was among the pioneers of the Internet, Palmer recalled. It was the first computer company with a site on the ARPAnet, the Internet's predecessor. Digital was also the leading supplier of computers for the ARPAnet, the first computer company with an Internet site and the first to take orders over the internet.

However, Digital's role in networking history is unknown to many of the millions of new Internet users who are more likely to think of Netscape or Yahoo as the true innovators.

Then came AltaVista. A "search engine" designed to plough through hundreds of thousands of World Wide Web pages to seek information that matches users' requests, Digital's AltaVista was launched

that will piggyback on the success of the search engine. Perhaps some of those products will make it easier to listen to Palmer's next cybercast. His first one was a technical challenge that defeated at least one long-time Internet user. Chiroscience cheer for chief John Padfield, chief executive of

company rise smartly in the last three weeks, writes Simon Knper In London. Chiroscience was worth £350m at Friday's close, with its shares up 202p to 485p since April when it published a research

and development update. The City of London – and Pad-field – are most excited about an enzyme-blocking MMP inhibitor for arthritis. This could diminish arthritic disorders, not just minim-ise pain as existing drugs do. The inhibitor has entered Phase I clinical trials, though it is still years from reaching the market. When it does, says Padfield, sales could be

worth \$1bn a year. Padfield knows all abont big drugs. At Glaxo he helped create Zantac, the anti-ulcer drug that became the world'a best selling prescription medicine and gained a place in the Guinness Book of Records.

After taking a PhD in pharmacy at Nottingham university and teaching pharmacy at Bath univer-sity, Padfield joined Mann Baker, part of Rhône-Poulenc Rorer, in 1977, moving to Glaxo two years later. He moved to the board of Glazo Research in 1986, and in 1990 became managing director of Glaxo Manufacturing Services. Later a headhunter rang, asking if Padfield fancied leading Chiroscience, "I'm

fresh challenge Chiroscience, has watched the mar-ket value of his UK biotechnology Tim Burt in London reports.

Andersen, Fison's former anditor

Wallis announced last week that he bad accepted an approach to become chairman of Sheffield For-

During his time at UIP, Williams-Jones has overseen the release of such international blockbusters as

has a good feel for what audiences want. It is entertainment that sells. of course, but he believes entertainment that makes some demands on its audience, has charm and deals with universal issues can be more successful than films based on extreme violence or transitory "pyrotechnic entertainment".

He points with wonder to Babe, a film about a piglet, which cost about \$20m to make and bas tough mountain to climb." Net by storm. "I have participated in the launch of a lot of products and technologies. But it is hard for me to think of anything that has caught the imagination of so many people as pervasively and as quickly as AltaVista," said Palmer. No matter that AltaVista was originally designed as a demonstration of Digital's technical prowess. Grabbing the opportunity, Palmer is turning AltaVista into Digital's new

**Robert Chote** · Economics Notebook

person," be says. Does he like it? "Ob, fantastic." The pay helps: Pad-field earned £252,000 in the year to last February.

The move from a multinational to a small, anarchic biotech company suited him. "You get a tension here. It's a bit like a violin that plays just the right note. Too much tension and it snaps; not enough tension and it doesn't play the right tune." But Chiroscience is growing. It

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inflationary shocks become embed-

ded in an upward spiral of wage

and price increases - studies show

that trade unions are much less

successful in boosting pay when employers are under pressure from

rivals. Greater competition might

ralative stickiness of prices

that a fall in the cost of materials

upwards or downwards.

also affect inflation if it altered the

10

knowing when not to get too involved," he says. By maintaining a distance from

the operating management, he hopes to divide his time between a number of companies. As well as Forgemasters, Wallis is also chairman of LLP, the former Lloyd's of London publishing house, and expects to announce a senior executive role at another company sbortly, which will be his main job.





Britain's industrial policy has undergone a subtle shift of late. lan Lang, the trade and industry secretary, has quietly jettisoned the strategic interventionism favoured by his predecessor and said that he seeks above all else to promote domestic competition.

We have beard this all before. Whether the government should tenderly nurture national champions or let rival producers slug it out in home markets is a long-running debate. Indeed, the two alternatives seem periodically to swing in and out of fashion. The first question to ask is which

alternative is more likely to breed companies that are best placed to compete in an unforgiving global marketplace? On this. Lang's instincts are well placed. As management guru Michael Porter argued in The Competitive Advantoge of Notions, world-beating companies often get up to scratch only by operating in an atmosphere of fierce domestic rivalry. But this is much easier to achieve in indus-tries where economies of scale are relatively unimportant than, say. the supply of gas to residential customers or the production of jumbo

A decision to promote domestic competition may also have macroeconomic consequences, perhaps affecting inflation by altering the way in which firms set prices. An article in tomorrow's Bonk of England Quorterly Bulletin sheds light on the way companies set prices in Britain. The article describes the results

of a survey of more than 700 com-panies carried out by the bank last autumn. Almost 40 per cent of the companies questioned said they set prices at the highest level they

further 25 per cent said prices were set in relation to their competitors" In contrast, some 37 per cent said they set prices by adding a fixed or variable mark-up to their costs of prodoction. The survey asked the same question in a different way hy asking firms to rank in order of importance a series of theories which sets out to explain why prices in the real world appear to be sticky.

thought the market would bear. A

This suggested a greater role for cost-based pricing than the other question had, especially among small firms for which the expense of monitoring market conditions is relatively burdensome. The most popular theory was one suggesting that firms do change prices in response to fluctuations in market conditions. but only to a limited degree because their costs do not rise much as they increase output. Next most popular after the costbased theories was one based on companies' desire to avoid price wars. Under this hypothesis, businesses are reloctant to change their prices even in response to changing costs, fearing their competitors will follow suit and - in the case of a price cut - trigger a

downward spiral. One would expect policies that promoted competition to encourage market-based pricing at the expense of cost-based pricing. Com-petition should also reduce the size of the mark-up that companies can sustain. This is difficult to assess, bot some clues emerge from a recent study of mark-ups in the

manufacturing sectors of industrial countries carried out by the Organisation for Economic Co-operation and Development. This suggests that the highest mark-ups have

"s of firms citing given lactor as most important reason to change price --- ---- 40 Factor Rise :64 Material costs 28 **Filval** price 16 36 Change in demand 15 22 Prices never change Change in market share 2 Change in productivity · 1 5 to 3 or 2 1 Source: Bank of England

**Reflections on price stickiness** 

A more competitive environment could alter the way companies set prices

The ups and downs of companies' prices

been whittled away in most counincreased competition would have tries in recent years, perhaps a direct, albeit temporary, effect on inflation. Greater competition might also reduce the danger that because greater openness to trade has made competition tougher.

Interestingly, the pattern of mark-ups from industry to industry has changed little since the 1970s. High mark-ups remain most prevalent in industries such as tobacco products, industrial chemicals, drugs. medicines and computers, and radio, television and communications equipment. Mark-ups are relatively low for textiles, food, printing, electric machinery and motor vehicles.

Conventional wisdom has it that companies are much less willing to Mark-ups are bigher in thosa cut prices than to increase them. industries comprising relatively few competitors than in those with The Bank of England did not test this explicitly in its survey, but it many. They are also bigber in industries in which companies prodid confirm that such decisions would be taken according to different criteria. Almost 65 per cent of duce differentiated products rather companies said that rising raw material prices were the factor most likely to prompt a price increase, but only 28 per cent said than homogeneous ones. But this does not mean that high mark-ups are necessarily a bad thing. They may provide a reward for expensive innovation.

A fail in mark-ups as a result of would lead to cuts. Changes in rivals' prices or the state of demand were more likely to trigger 4 cuts than rises

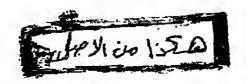
Downward price stickiness becomes more of a problem when inflation is low, because the relative price changes needed to signal scarcity or oversupply are more likely to demand that the prices of out-of-favour goods fall in cash terms. When inflation is higher, the price of out of favour goods can continue rising, only less quickly. The psychological barrier against

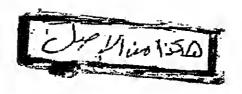
price cutting has clearly been weakened by the recession and by the continued mood of bargain consciousness among consumers during the recovery. But the fact that three times as many companies told the bank they never cut prices

as said thay never raise them, suggests it has by no means been eliminated entirely. This remains an obstacle to moving from what has been an era of historically low inflation to one of effective price stability.

A concerted effort to intensify product market competition would presumably help to weaken resistance to price cuts, and thereby help that transition. But the bank's survey suggests it would also encourage companies to review their prices more frequently and to change them more frequently, too. A more competitive market might therefore be one to which compa-nies are quick to raise prices at any How do UK companies set

prices?, by Simon Hall, Mark Walsh and Tony Yates: Bank of England Quarterly Bulletin, May 1998. Mark-up ratios in manufacturing industries, by Joaqnim Martins. Stefano Scarpetta and Dirk Pilat Working paper 162, OECD, 1996.







By Hugh Carnegy in Stockholm

shore Drilling of the US.

By Tim Burt in London

Tenneco, the acquisitive US

conglomerate, has recruited Sir David Plastow, the former

chairman of Inchcape and chief

executive of Vickers, to help

the company expand its auto-

The company, which last year spent \$1.7bn (£1.1bn) on

acquisitions, has invited Sir

David to become a non-execu-

tive director with a remit to

scrutinise acquisition opportu-

motive interests in Europe.

## **FINANCIAL TIMES COMPANIES & MARKETS** © THE FINANCIAL TIMES LIMITED 1996



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Monday May 13 1996

## Whitbread US drilling rivals court Transocean licensing deal with Labatt's

#### By Roderick Oram, Consumer Industries Editor

Whitbread is close to plugging several gaps in its beer portfo-lio by securing a long-term UK license for Labatt's, the Canadian lager.

The deal would add an unwelcome complexity to the delicate negotiations by Bass to hny Carlsberg-Tetley, the joint venture between the Danish hrewer and Allied Domecq. to make it the largest UK hrewer.

Labatt has a sales and marketing company in the UK which contracts most of the hrewing of some 500,000 hecto-litres of beer a year to Carlsberg-Tetley.

If Whitbread gets the license it will want to brew the beer. Thus, it will either hny out the contract or let it run its course, Either way, the eventual loss of volume would likely lead Bass to reduce its offer for Carlsberg-Tetley.

Bass faces an uphill struggle to win regulatory approval for the acquisition because the merged gronp would have more than 35 per cent of the market. Losing Labatt's would not ease the way because competition regulators appear not to count contract volume towards market share.

With the liceuse, Whitbread will gain its first "ice" beer and its first bottled US beer, Rolling Rock. Its market share will rise by about one percentage point to about 15.5 per

cent, industry executives said. "This will give Whithread additional volume but with a North American slant which doesn't affect its large sales of Heineken and Stella Artois," an analyst said. Valuing the deal was difficult, a competitor said, without knowing the

Norwegian group accepts Sonat offer despite higher counter bid from Reading & Bates and plea by main shareholder to reconsider A transatlantic bid battle for the hand of Norway's Tran-Sonat offer despite a revised counter bid by Reading & Bates, another US driller, that socean Drilling, one of the world's leading offshore drilling companies, is set to con-tinue this week despite a

raised the value of its rival suit recommendation from the from \$1.51bn to \$1.56bn. Oslo-based target that its Transocean took the decision shareholders accept a \$1.46bn despite an appeal from Tiger merger offer from Sonat Off-Management, a hedge fund that is its biggest sharebolder with a 22 per cent stake,

In the latest consolidation move in the highly specialist urging the company to take another look at the Reading & drilling industry, Transocean's board late last week decided to Bates offer. "We urge the board Houston, It said il would press Transocean board said. Under stick by its acceptance of the to reassess the merits of its ahead with its hid, boping its the deal, the two companies

components sector.

business.

nents.

nities emerging from the con- contributed 53 per cent of the

Plans to expand Tenneco's

automotive operations follow

its announcement six weeks

ago that it was demerging its

Newport News shipyard - the

largest naval shipbuilders in

the US - and its \$1.9bn energy

The demerger will leave Ten-

neco with two main divisions.

packaging and auto compo-

Together, those businesses

decision to negotiate exclu-sively with Sonat Offshore at this time. Our view is that the Reading & Bates proposal offers superior value to the company's shareholders," Tiger Management wrote to Transocean in a letter quoted

solidation in the automotive group's profits last year. In

1995, the automotive division reported operating income of

Mr Dana Mead, chairman,

predicted that componenl sales

could rise to about \$3bn follow-

ing organic growth and further

player in the consolidation pro-

cess and we will be asking Sir

David, our only non-US direc-

tor, to look out for growth opportunities," he added.

Mr Mead hinted that Ten-

We see ourselves as a

\$240m on sales of \$2.5hn.

acquisitions.

hy Reuters news agency. The Tiger Intervention was a boost to Reading & Bates which is based, like Sonat in

cheirman Mr Kristian Siem controls a 5 per cent stake, said it had decided to go ahead with

But Transocean, whose

a merger with Sonat because it believed such a move offered better future earnings, financial strength and share price strength. "Sonat's proposal was clearly superior," the tion of the respective bids has

operations.

nationally and huild our auto-

motive parts husiness."

harterhou

neco could consider "sizeable"

holt-ons in the sector, par-ticularly following the sale

or demerger of its energy divi-

That business has a value

free of debt of about \$2bn. The

spin-off value of Newport News

has been put at up to \$1.3bn. In addition. Tenneco has

Sir David, whose appoint-ment is expected to be con-

firmed tomorrow, said compa-nies auch as Tenneco regarded

the UK as a good location to

credit facilities of \$2.52bn.

Transocean operates a range of offshore drilling and maintehigher offer would woo other would merge under the owner-big shareholders. ship of a holding company nance services. It specialises in ship of a holding company called Transocean. exploration and pre-production

drilling when oil and gas finds are brought up to full output The Norwegian company for oil companies. It is active in West Africa, as also preferred the structure of the Sonat offer, which offered well as the Gulf of Mexico, Bra-20 per cent in cash and the balance in Sonat shares. zil and the North Sea, where The Reading & Bates offer is an all-share bid and is condi-Sonat also operates. Transocean is attracted by Sonat's tional on 90 per cent accepleading edge technology in tance, which Sonat's is not. deep water drilling, an area in One issue clouding the valuawhich the Norwegian company bas not been involved to date,

been the volatility recently of both Sonat's and Reading & Olivetti Bates' share prices.

Olivetti, the Italian computer group, is to float Lexikon, its office equipment subsidiary, on New York's Nasdaq stock exchange at the end of this year or the beginning of next year. Page 21

INSIDE

#### Viag

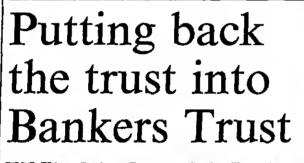
Viag, the German conglomerate, said sales at its aluminium, packaging and steel trading activities had been badly affected hy the economic slowdown in Germany. It expected to report 1996 net profits of DM1bn (\$659m), in line with last year's underlying net profits. Page 22

### Lloyd's

A merger deal will create the largest underwriting syndicate at Lloyd's of London. Murray Lawrence, one of the largest managing agencies running syndicates at Lloyd's, plans to merge seven existing syndicates under a giant "umbrella". Page 20

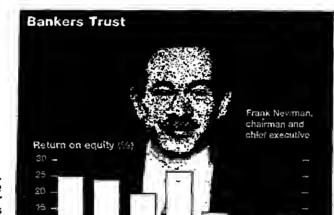
Fund Management

## Bank is reducing its reliance on derivatives, writes Richard Waters



hen Bankers Trust market is still growing. This is only part of the story. agreed last week to swallow \$150m of though. Anecdotal evidence suggests that the profitability of the derivatives business has derivatives losses for a customer, Procter & Gamble, lt marked the end of an episode waned. Most of the volume is

are traded in large volumes



STATISTICS		All And the	
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Company meetings		London share service	
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**Schroders** 

Shionogi

Siemens

TR Pacific

Tampella

Tenneco

Viag

Thornton Asian

United Airlines

Transocean Drilling

Singapore Telecom Sonat Offshore

# Sir David Plastow: recruited

Last week the **Confederation of British** Industry said it wanted to open talks with institutional shareholders about making the system of pre-emption rights more flexible. Companies have often grumbled that the system - whereby existing shareholders have right of first refusal when a new slug of a company's shares come to market - raises their cost of capital. Page 23

Faces

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Mr Maurice Dwek, once the scourge of the Swiss bond market cartel with his Soditic investment bank, is

to ride again. At one point

Soditic was Switzerland's

but its name disappeared

when it was taken over in

1990 hy SG Warburg, which

Swiss Bank Corporation last

in turn was absorbed into

year. The new group will

operate in trade finance,

fourth largest issuing house



exact terms of up-front ments and royalties. The opportunity to pick up

the Labatt's license arose, competitors said, when Interhrew, the Belgian owner of Stella Artois, acquired the Toronto brewer last summer. Since then, Interbrew has been seeking a new UK licensee to give Labatt's a firmer footing in the competitive UK market. Labatt contracted nut UK hrewing first in Greenalls Gronp, then Allied Domecq and now Carlsberg-Tetley. Vaux, the northern brewer, also produces and packages for it.

Whitbread was the likely choice for the Labatt'a license hecanse it handles Stella Artois for Interbrew. But a deal would present Whitbread with some portfolin issues to resolve, a competitor said.

Nntahly, most of Labatt's sales of are nf Labatt's Canadian, a standard lager of 4 per cent alcohol by volume. This will compete against standard Whitbread's Heineken. Simifarly, Labatt's Blne is at the bottnm end of the premium sector competing against Hem-eken Export and Stella Artois.

In a further twist to its strategy, Labatt had also plunged into UK pub owner-ship, building up a chain nf some 500 pubs, most of which were acquired from hig brewers when the government fnrced them to reduce their estates.

It is highly unlikely Whitbread will take on the pubs as

well, an analyst said. Labatt's chain will be added to the large pool of pubs up for sale. Last week, Inntreprennenr, the jnint venture between Grand Metropolitan of the UK and Foster's Brewing Group of Australia, sold 1.400 pnbs to a bank syndicate, which in turn is seeking long-term bnyers.

that the New York bank - and accounted for by straightforthe derivatives industry at large - will be relieved to put behind it.

and with very low profit mar-The argument over two gins. The most complicated, or leveraged interest rate swaps structured, instruments, which had become an ugly advertiseyield higher profits, went out ment for a husiness which had of fashion with the P&G debabecome one of the most profitcle Also, despite the resolution of the P&G case - the last of a able in the financial industry. The instruments hought hy P&G. promoted as forms of proseries of disputes that tection against sharp interest prompted an overhaul of Bankrate movements, turned out to ers Trust's own senior manage be speculative bets. ment - the industry still faces

some difficult questions over That helped draw attention to the fact that derivatives like regulation these fall largely outside the scope of regulation: the new frontiers of finance turned out tn be as lawless as the Wild West

The P&G swaps were also a securities legislation - or, at reminder of a market upheaval the very least, that they should fall under the anti-fraud provithat most banks and their cussions of the Commodities and tomers would rather forget. In early 1994, when the Federal Futures Trading Commission. Reserve began to raise interest By settling the P&G case out rates, many of the assumptions underlying the risk manage-ment models on which deriva-

flawed. Bond markets around the world shuddered too - some-thing that the models had not allowed for.

tives are based proved deeply

Looking back at the traumas of early 1994, a senior deriva-tives executive at one of biggest derivatives dealers hreathes a sigh of relief. "The industry weathered this quite well," he says now. The same could hardly be said for Bankers Trust itself.

need to be resolved - though the industry would rather it Certainly, the over-the-counter derivatives markets were left to Congress than the have conttoued to grow by courts. leaps and hounds. From While the over-the-counter \$11,300bn at the end of 1994.

derivatives markets have continued to flourisb. bowever. the notional value of swaps Bankers Trust - a bank which was once in the forefront of and related products had risen to \$18,000bn by end of last their development - has strugyear. While the actual amounts at risk are far smaller, this gled. in 1993, a third of the bank's gives some idea of how fast the

ward interest rate swaps which 93 Q1 '96 Earnings/losses from derivatives (Sm) Basis of satisfation changed at beginning of 1995 Q1 '96 1995 01

In particular, some lawyers profits came from what it calls who represent buyers of deriv-"client risk management" atives argue they are securi-ties, and so should be subject basically, selling derivatives; in 1994, it was more than 40 per cent. Since then, with the stigma of the P&G and other to the full panoply of the US's disputes hanging over it, many customers bave been less enthusiastic about doing business with the bank. A Bankers Trust official cau-

Klauer Mattison in New York. In the meantime, the over the-counter markets look like falling increasingly under the sway of a group of bigger banks with better credit ratings - institutions such as J. P. Morgan in the US, along with the big Swiss banks and, increasingly, Deutsche Bank. Whether by desire or neces-sity, Mr Newman's new course

for Bankers Trust will involve

maintaining its broad array of businesses, which range from

asset management and global custody to syndicated lending

That may prove a tough job.

The bank has other troubled

businesses to put in order,

including its asset manage-

ment unit. Also, while its prof-

its have begun to recover, its

return on equity remains well behind its biggest US competi-

Mr Newman has also set his

sights on rebuilding Bankers

Trust's reputation as a rela-

tionship bank. He is moving

the bank away from being the adversarial trading house it

was viewed as following the

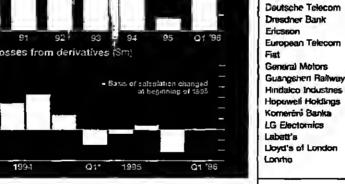
fall-out from the derivatives

In this regard, at least, lay-

tors.

business.

and bond underwriting.



LG Electomics Labatt's Loyd's of London London	7 19 20 20	Vodafona Volkswagen Whitbread World Ostrich Farms Zurich Insurance	20 2 18 20 22	loan syndication, leasing, merger advice and some equity dealing and placements. Page 23
	This onnou	ncement appears as a m	otter of rec	ord only
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	GF	PA Grou	ıp p	olc
Schrode	ers has ac	lvised GPA throug	gbout it:	s restructuring
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	• \$2.1 bi	llion short-term interim	lebt extens	sion
		March 1996		
		llion aircraft lease securi llion secured debt repays		

## The new frontiers of finance turned out to be as lawless as the Wild West

tions that other banks have of court. Bankers Trust helped to shelve a debate on this seen their reliance on profits issue. Mr Dan Cunningham, a from derivatives fall. Also, Mr Frank Newman, who last month added the title of chairpartner at Cravath Swain & Moore, a New York law firm which advises a derivatives man to the one of chief execuindustry trade group, accepts tive he has held since the these are matters that still beginning of the year, has made clear that be wants the bank to become less reliant on derivatives in future.

This may not be entirely by choice, though. Given the bad publicity, it may take years for Bankers Trust's derivatives business - and its trading operations generally - to recover their old levels of profitability, says Mr George Salem, an analyst at Gerard Lex, Page 18

ing to rest the P&G case marks a big step forward.

# Fund managers switch out of UK equities

#### By Nicholas Denton in London

The UK fund managers which have underpinned the stock market's five-year bull run have disclosed in a survey pub-lished today that they intend to switch beavily out of UK

cent.

equitles. The institutions, which were net buyers of UK shares until last October, have turned more bearish than at any time this decade, according to the monthly poll conducted by Gallup for Merrill Lynch, the investment bank.

-·· - -

A balance of 35 per cent of index-linked gilts, investments which prosper late to every fund managers planned to upswing as commercial rents reduce their exposure to UK aquities after a sharp shift in sentiment from e month and prices increase. The growing pessimism comes with the FTSE-100 index ago, when sellers outnumbered buyers by a margin of 21 per

ì

stalled below 3800, after rising steadily from the 3000 mark in March 1994. Equity strategists. UK pension funds, which had whose forecasts for the year-58.2 per cent of their holdings in UK equities a year ago. already say in this month's end range from 3400 to 4200. provide no consensus on direcsurvey they have reduced that tion. weighting to 55.7 per cent, a relatively rapid shift.

Strategists said fund managers' answers were unreliable and their plans fickle and bear-The institutions say they are piling into UK property and ishness by fund managers has buy," said Mr Trevor Gree pessimism.

1

tham, global strategist at Meroften signalled, not a downrill Lynch.

turn, but a new surge. The selling signalled by institutions may be already dis-counted by the market or may even have taken place already. Mr Mark Brown, global strategist at ABN-Amro Hoare Govett, said of sellers' tactics: target companies. "You do it and then you tell." According to strategists, the worst of the selling pressure is

often over by the time it comes to light. "Quite often the times when people have been pessi-mistic have been the times to

Support for the market has

also come from record take-over activity. Liquidity has remained high as bidders transfer cash to institutions in exchange for their stakes in

But fund managers, who expect a Labour election victory by a margin of 91 per cent to 9 per cent, are concerned the next government will inhibit takeover activity - which is one of the reasons for their

May 1996

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## COMPANIES AND FINANCE

# Murray Lawrence in Lloyd's merger

## By Ralph Atkins, Insurance Corres

Cellular

By Patrick Harverson

phone group

European Telecom, the Slough-based distributor of cellular

telephones and accessories, is expected to be valued at more than £35m when it comes to

the stock market next month.

Founded in 1990 by Mr War-

ren Hardy, its current chief

executive European Telecom

bas built up annual sales of

£78.5m and in its most recent

financial year made a profit of £2.44m. The company supplies phones and accessories to 1,400

customers in over 40 countries,

with more than 70 per cent of

Singer & Friedlander, the

merchant hank, is financial

adviser to the company and

Collins Stewart has been

its sales exported overseas.

in flotation

20

Consolidation at Lloyd's of London is being accelerated by a merger deal which will create the insurance mar-ket's largest underwriting syndicate. limited liability investors. Murray Lawrence, one of the largest

managing agencies running syndicates at Lloyd's, plans to merge seven syndi-cates under a giant "umbrella" syndicate that will have the capacity to underwrite business generating more than £500m in premium income. That

would put it on a par with a middle ranking UK insurance company. The group also plans to create an insurance company to supply permanent capital to the umbrella syndicate

and own the managing agency. Existing, traditional Names on Murray Lawrence syndicates will be offered the chance to buy shares in the new insurance company but could carry on underwriting on the umbrella syndicate with unlimited liability. Names are individuals whose assets have tradition-

ally supported Lloyd's. Mr Paul Archard, Murray Lawrence managing director, said the merger

Charterhouse

reflected a worldwide trend towards larger insurance companies offering greater financial security and more efficient use of capital. Some Names are worried that consolidation at Lloyd's will reduce the choica of syndicates. But Mr Archard said: "It is no good them having all the choice in the world, if they are in a dwindling business Similar deals are likely at Lloyd's as

the market moves closer to implementing its recovery plan this summer. Many traditional Names are expected to leave Lloyd's, paving the way for addi-tional corporate investors. Downward pressure on premium rates is also

threatening profitability, increasing the incentive for consolidation.

Under the Murray Lawrence deal, expected to he in place by next year, the company will reduce its underwriting capacity from £632m this year. But it expects the more efficient use of capi-tal and other economies will increase

returns by at least 14 per cent. Murray Lawrence has not ruled out floating the proposed new insurance vehicie. Although it is merging its syndicates, it plans to continue operating seven underwriting units covering different product areas to preserve underwriters' freedom

**Lucas Pension** Vodafone advertising restructures budget to rise to £20m £3bn portfolio By Christopher Price

By Norma Cohen Vodafone, the UK's biggest mohile telephone gronp, is to more than treble its advertising hudget over the next year to £20m in response to the growing threat of competition, particularly from Orange, the newest cotrant to the £4.5hn UK cellular telecoms market.

Vodafone considers the competitive 'war' has now moved away from issoes of price and coverage to marketing.

Orange spends around £30m year on advertising, and the the uext 10 years. size of its expenditure has helped the group, which significant investment for the floated earlier this year, to a 7 first time in emerging markets per cent market share in its securities. It also involves a sharp reduction in its holdings

three years of operation. Orange has taken a bigger of UK equities, to 60 per cent of the total from 84 per cent. The proportion of new connections, and in the digital market scheme has increased equity seen as the future technology in the industry - it holds more than a 25 per cent share.

nated its property investments. to the growing uniformity in The 6 per cent stake in Lucas will remain until the outcome

of the company's talks about a possible merger are resolved. The techniques used in the restructuring, which took place over a three-month

2.45m subscribers in the UK, 520,000 of whom are digital customers. Celinet has 2.38m subscribers, while Orange has has 488,000 digital snhscribers. One-2-One is believed to have abont 410,000 digital cussome to restructure their port-folios and increase their hold-

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ings in UK government gilts Lucas Pension Scheme has while selling equities. restructured its £3hn portfolio Mr Alan Rubinstein, execu-tive director of Lucas Pensions in the largest such move ever in the largest such move ever made by a UK pension fund. The techniques used could prove a model for other Investment Management, the in bouse fund manager for the engineering firm's echeme, schemes anxious to resbape said the total cost of the their investment mix while restructuring was "well below" minimizing the costs. The move followed a review of the scheme's investment

the one percentage point of total assets normally associated with such a move. strategy which showed that its The scheme used the USapproach was not likely to hased investment banks Gold-man Sachs and Morgan Stanoffer the highest returns over The new strategy involves a

ley to effect the trades. Mr Girish Reddy, an executive director of equity derivatives at Goldman Sachs, said that trading costs were also minimised by huying from and selling to other clients of the firm.

The scheme's assets will continue to be managed in-house with the exception of the emerging markets portfolio. Of the £300m to be invested

£300m will be in an indexed portfolio managed externally by BZW Barclays Global Inves-

The remainder will be actively managed by Genesis Investment Management. The scheme is "comfortably"

over-funded and the company has not had to add cash since

## **Bates Worldwide paid** Bungey £728,251

#### By Jane Martinson

Mr Michael Bungey, head of advertising agency Bates Worldwide, received a total pay package of £728,251 in his first year as a board member of Cordiant. Mr Bungey's salary rose 7 per cent to £433,327 after a pay review, while other benefits reflected his move to the US. His bonus was £119.165.

The year, in which Cordiant was formed after its acrimonious split from the Saatchi brothers, was described by Mr Bungey as a "roller coaster". Bates was hit by the with-

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t

drawal of the \$400m (£263m) a year Mars account. Cordiant said the package reflected the market price and the role Mr

Bungey played. Mr Edward Wax, who was also appointed to the Cordiant board in January 1995, received

a total of £685,657 for his role as head of Saatchi & Saatchi Advertising Worldwide. Mr Bungey will receive a per-formance-related bonus of 40 per cent of his annual salary in

1996, as will Mr Wax, Mr Charles Scott, the chairman, and Mr Robert Seelert, the 4.

#### been chairman and chief execappointed stockhroker. The utive of Lloyds Abbey Life. prospectus is expected to be Charterhouse is owned TR set to win Rodime fight Thornton bid in setback

By Roger Taylor

Charterhouse.

appointed chief executive of

Charterhouse, the investment bank, in a move which will be

seen as an impressive catch by

Mr Hepber, 52, will receive a

salary and performance related

bonus which together are guar-

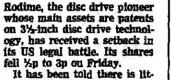
Before working at BT he had

## By Roger Taylor

ready this month.

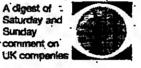
TR Pacific, the £185m investment trust, is expected to announce today the success ful outcome of its £160m recommended bld for Thornton Asian Emerging Markets investment trust. By the first closing date, last Friday, more than 70 per cent of Thornton Asian shareholders had accepted the hid. TR Pacific is offering either

cash or shares for Thornton.



tle chance of overturning a decision that ruled invalid all its claims against Quantum. It has also suspended its suit against Western Digital to ensure its case against Sea-gate, another disc drive maker, reaches court.





Mr Tiny Rowland, the founder of Lonrho, has issued a High Court writ against Mr Dieter Bock, the group's German chief executive, over allegations that Mr Bock failed to pay a £250,000 debt to a Swed-

isb financier, according to reports in several Sunday newspapers. Mr Rowland was said to have launched the case after paying the financier, Mr Christian Norgren, £1 to "buy" his legal action against Mr Bock. A spokesman for Mr Bock described the claim as "spurious"

The High Court writ by Mr Rowland is seen as part of his ongoing battle with Mr Bock, who ousted him as head of Lonrho in 1995.

Save & Prosper, the unit trust and investment group

Act

World Ostrich Farms recently went into voluntary liquidation and the SIB is now eking to recover money on behalf of WOF's customers.

World Ostrich Farms - on owned by merchant bank Robof a number of companies which invited people to buy ostriches - is being proceeded against hy the chief city regulator, the Securities and Investment Board. The SIB is alleging the com-pany operated a collective

investment scheme without the necessary authorisation under the Financial Services

THE KOREA GOLDEN GATE FUND

ert Fleming, is being investi-gated by the Investment Man-Regulatory

pened 12 months ago, and which we have now rectified. There was never any threat to

# clients' money".

agement Organisation, the city watchdog. The investigation, which could result in a fine, follows administrative problems with the £500m Save & Prosper Managed Portfolio Pep, a personal equity plan. Save & Prosper said: "We believe IMRO's investigation coocerns something that hap-

enough to get two organisa

tions to blend together and

three. Michael has the experi-

eoce and expertise to manage

remain as chairman.

Espirito Santo FINANCIAL HOLDING S.A. Société Anonyme

#### period, could prove a model for other schemes. From next year, UK pension schemes will have to meet a new Minimum Funding Requirement which may force

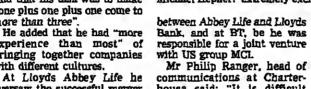
investments overseas to 20 per cent of the portfolio and elimi-

the market.

Vodafone is also responding

Vodafone. Celinet and Mercury One-2-One have all intro-duced new tariff structures in the past year to head off claims of overpricing from the other operators. Vodafone claims to have

here we are trying to do it with this." Mr Victor Blank will tomers.



housa said: "It is difficult oversaw the successful merger

recruits Michael Hepher from BT jointly hy Crédit Commercial de France, based in Paris, and Berliner Handels-und Frankfurter Bank, based in Frank-

Mr Michael Hepher, former managing director at British Telecommunications, has been The three hanks, acting in partnership, aim to become the leading pan-European investment banking gronp. Between

> and capital of £3bn. Mr Hepher said he was 'extremely excited" about Charterhouse's ambitions and said that his task was to make "one plus one plus one come to

anteed to he not less than \$700,000 in the first year. He resigned from BT last year with the intention of takmore than three" ing up a joh in financial ser-He added that he had "more

experience than most" of hringing together companies with different cultures.

them they have £70bn in assets Michael Hepher: 'extremely excited' about Charterbouse



## No great words to describe our performance.

#### Only excellent figures.

	YEAR ENDED MARCH 31,1995 RS IN MILLIONSI	YEAR ENDED MARCH 31.1996 IRS IN MILLIONSI	YEAR ENDED MARCH 31,1996 (USS IN MILLIONS)	TURNOVER UP BY 28 20%
ET SALES / INCOME FROM DPERATIONS	22.057 7	27.938.0	816.423	
THER INCOME	783.5	1,382.4	40.397	
TTAL INCOME	22,871.2	29.320 4	856.821	NET PROFIT
TOTAL EXPENDITURE	17,583.2	22,533.1	658,477	AFTER TAXI UP BY
NTEREST	114.6	99.0	2.893	37 00%
BROSS PROFIT AFTER INTEREST BUT	5,073.4	6.688.3	195.450	 
DEPRECIATION	586.6	737.1	21.540	EARWINGS PER
ROFIT BEFORE TAX	4,485.8	5,951.2	173,910	SHARE UP BY
ROVISION FOR TAXATION	1,435.0	1,778.0	51.724	30.37%
IET PROFIT	3,051.8	4,181.2	122,186	· · · · · · · · · · · · · · · · · · ·
ROFT AFTER PRIOR PERIOD ADJUSTMENTS	3.095.8	4,168.4	121.812	EXPORTS LT BY
AND UP EQUITY SHARE CAPITAL	795.9	795.9	23.258	
ESERVES (EXCLUDING REVALUATION RESERV	/ES) 9,914,5	13,287.0	388.282	45 58%
ARNINGS PER SHARE (Rs AUS \$)	49.17	52.37	1.530	
On weighted average basis for GDR shares issu NOTE : 1. The above results have been taken on 2. Dwolend recommended 100 %. 3. The total two and three-wheeler produc The corresponding figures for the year of 4. The total exports of the Company for the S.Deprecation for the year on excisions 1 the practice of calculating the same for by Rs 162.1 million and consequently of 5. The conversion rate for Currency has bo	record in a meeting o shon and sale during t inded March 31, 1995 year wore Rc, 1835 5 - o the assers has, the othe assers has, the se	* Board c' Directors neid *be yea: ended March 31 were 1 132,104 and 1,13 tolon against Rs 1302.01 year, beer calculated pr	1996 was 1.302.031 and 4 072, ration for the previous year o rate from the month of s	1.307.211 respectively

NUMBALINDIA			
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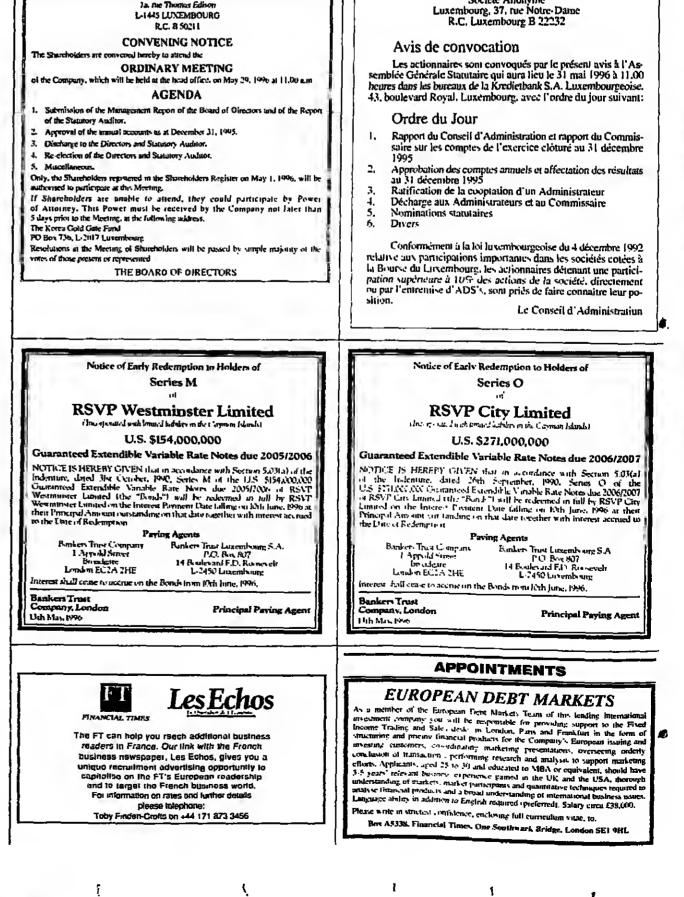


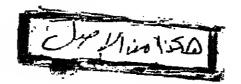
CHAIRMAN & MANAGING DIRECTOR

RAMUS BALLAS

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## **COMPANIES AND FINANCE: INTERNATIONAL**

# Olivetti to float Lexikon on Nasdaq Peugeot to reduce

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#### By Andrew Hill in Milan

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Mr Carlo De Beoedetti, Olivetti chairman, said the Italian com-puter group would float Lexi-kon, its office equipment subsidiary, on New York's Nasdaq stock exchange at the end of this year or the beginning of next year.

Speaking at Friday's annual meeting of sbarebolders, Mr De Benedetti said Olivetti was considering the sale of some 40 per cent of Lexikon, but be did not put a value on the company. In the past Lexikon has been valued at as much as L800bn (\$513m).

Olivetti had already announced its intention to seek a stock market listing for Lexikon as part of the group's overall restructuring plan, but until Friday no details bad been given.

Mr De Benedetti said Credit Suisse First Boston, which is advising Olivetti on the sale, was also considering whether to grant Olivetti shareholders rights to shares in Lexikon.

"It's possible . . . the flotation will take place in a form which allows Olivetti sharebolders to participate." said Mr De Benedetti, although he added there were certain legal and practical obstacles to overcome.

Olivetti is looking to make a net profit following last year's record net loss of L1,598bn, mainly blamed on restructuring charges and interest payments.

Last year's record L2.257bn



Carlo De Benedetti: considering the sale of some 40 per cent

rights issue was aimed at fundtion into a broad-based infor ing the recovery of Olivetti's mation technology and telepersonal computer division. communications company. Some 70 per cent of Olivetti's which is losing money, and the acceleration of its transformashares are now owned by non-

Italian investors, but none of them spoke at Friday's meet-ing. Two US pension funds, representing less than 1 per French workforce cent of Olivetti's capital, voted By David Owen against the resolution to appoint new board members. Olivetti said only 0.19 per cent in Paris of the overall share capital

opposed the resolution. Olivetti said first-quarter operating profits were higher than in the first quarter of 1995, and it repeated its determination to return to net profit this year. The company also published details of the firstquarter results at the PC com-pany. It lost L18.7bn in January, offset by pre-tax profits of L400m and L1.4bp in February and March respectively. Mr De Benedetti said the PC

division and Omnitel Pronto Italia, the mobile telecommunications operator in which Olivetti has a 41 per cent stake. were botb performing better than expected. Systems and services, Olivettl's biggest operation division, was returning results slightly lower than budget at the moment, be said. another three years, he said

the treasury's reconfirmation of the bank's management and most board members was a

Automobiles Peugeot, one of the carmaking subsidiaries of Peugeot Citroën, the French car group, is to reduce its French workforce by 1,262, or about 2.5 per cent, as part of its

efforts to control costs. The company said the reductions, which will cut its French workforce to less than 50,000, would be effected by June 1997. All those who leave are expected to do so voluntarily. Affected sites would be Sochaux, Mulhouse, Poissy, Sept-Fons and Valenciennes. The company, which is striv-

ing to maintain its position as one of Europe's most efficient carmakers, said it was having to operate in a difficult economic environment. European car sales had

tallen from 13.5m vehicles in 1992 to just over 12m in 1995. This decline was equivalent to "the annual sales of a large

## Komerční Banka in further GDR issue

#### By Vincent Boland in Prague

Komerčni Banka, the leading Czech commercial bank, bas completed the sale of its second tranche of global depositary receipts in less than a year with an issue of \$50m of shares to new international investors. The new tranche represents 3.2 per cent of Komerchi's out-

standing equity and brings its total GDR programme to about 8.5 per cent of its share capital following an earlier issue last

About \$140m of the bank's sbares are now held in the form of global depositary receipts by foreign investors. Each of the 1.83m GDRs in the new issue is priced at \$26.40 and represents one third of one share in Komerčni. Mr Ivo Lurvink, head of CS First Boston in Prague, which lead-managed the issne, said two-thirds of the issue had been placed with European and Aslan investors, with the rest European manufacturer". It said manufacturers based

in countries with strong currencies, including France, were operating under a handicap when compared with those based in countries with weak currencies. The disclosure followed last

week's announcement by Peugeot-Citroën of a 1.3 per cent increase in first-quarter sales from FFr42.67bn a year earlier to FFr43.24bn (\$8.37bn).

However, the number of vehicles sold worldwide by the group slipped below the 500,000 mark to 494,700. Sales of Peug-eots fell 13,500 to 290,700. whereas sales of Citroëns rose to 204,000 from 197,000.

Last month. Peugeot-Citroën reported a 45 per cent decline in 1995 net profits to FFr1.7bn and cut its dividend from FFr6 to FFr5 a share after what it termed a "disappointing" year. Mr Jacques Calvet, chairman, said at the time that prospects for 1996 were "rather sombre".

FFr43.6bn, up from FFr39.1hn, GEC Alsthom of which Alcatel Alsthom consolidates 50 per cent, contributed FFrS.48bn to group sales, up from FFr7.56bn. Telecommunications sales

FFr12.89bn in the first quarter but there was a big The bank retains the option to increase the size of the issue

by 15 per cent before the offer closes on May 15. The GDRs do not carry voting rights. Two other Czech banks are planning to launch global depositary receipts pro-

grammes this year, Ceska Sporitelna, the savings bank, begins a roadshow this week to woo foreign investors for an issue of up to 10 per cent of its share capital. IPB, the third largest bank, is also planning an issue later this year, to be lead-managed hy Nomura International.

GDRs are popular with foreign investors and with the banks because they have been approved by the Czech National Bank in advance of being issued, so investors do not have to seek specific central bank permission to huy them as they are required to do for direct purchases of shares. Bank shares prices have risen sharply in recent weeks on the strength of good results in 1995 and a better outlook for bad dehts.

## **NEWS DIGEST Petrofina forecasts** static first half

21

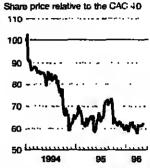
Petrofina, the Belgian integrated oil company, is forecasting net profits for the first half of 1996 similar to those in 1995. with a weak chemicals market offset by an improving US gasoline market. Mr Francois Cornelis, chief executive, said 1996 had been difficult, especially in chemicals. Petrofina was also still suffering from the dollar's weakness against the Belgian franc.

However, refining margins had improved "substantially" in April and May due to a recovering US gasoline market. Overall, Mr Cornélis said, net profit for the first half "sbould be at the same kind of level as the first half in 1995", but be believed market conditions would improve in the second ball. Neil Buckley, Brussels

## Alcatel Alsthom sales slip

Alcatel Alsthom, the French **Alcatel Alsthom** electronics group, said first-quarter sales fell 4 per cent from FFr37.25bn to FFr35.77bn (\$6.9bn). On a comparable structure basis. 100 sales slipped 1.4 per cent. First-quarter orders were 90

fell 4.7 per cent to



rise in orders. The decline in sales was chiefly because of a fall in exports by its European units to China and weaker business in fixed networks in France, while the rise in orders came from transmission, access, mobile telephone infrastructure and space communications operations, it said.

Sales in the cables division fell 11.2 per cent to FFr6.74bn, with a decline in hilling and new orders reflecting a fall in the market for underwater cables. Alcatel Alsthom said the cable business was improving noticeably in the US and in terrestrial telecommunications cabling. AFX News, Pari

## Shionogi Pharmaceutical link-up

Shionogi Pharmaceutical, Japan's fourth-largest drugmaker. announced It would team up with Bristol-Myers Squibb of the US to conduct the last leg of development of a bypertension treatment licensed by Sanofi of France. The companies will develop and market irbesartan, a new treatment for high blood pressure and beart failure, for the Japanese market. Sanofi bas already filed for approval of the drug to the European Medicines Evaluation Authority in Europe, Emiko Terazono, Tokyo

## Hindalco Industries ahead

Hindalco Industries, India's leading aluminium group, lifted gross profits 46 per cent to Rs6.76hn (\$191.5m) in the year to March 31, on sales up by 26 per cent to Rs14.22hn. Net profits increased from Rs2.92bn to Rs4.01bn after a substantially higher tax provision of Rs2.40bn against Rs1.38bn. The company raised its dividend by 50 paise a share to Rs6 a share. Kunal Bose, Calcutto

# **Guangshen Railway oversubscribed**

#### By John Ridding in Hong Kong

Guangshen Railway's public sbare offer in Hong Kong was beavily oversubscribed, with demand exceeding supply by just over seven times.

The operator of passenger and freight rail services between Guangdong and Shenzhen in southern China is the latest mainland company to list on the Hong Kong market. These issues, dubbed H-shares, have shown signs of recovery over recent weeks after a protracted period of sharp falls. in addition to the Hong Kong offering, Guangshen will he listed in the US in the form of

American Depositary Receipts.

One ADS equals 50 H-shares.

Mr Ge Wenan, Guangshen's chairman, expressed satisfaction with the response from investors. Analysts attributed the strong demand for the issue, the 20th H-share, to the

predictable earnings flow at the company and to the fact that liquidity would be supported by its large size. Signs of an easing in China's austere economic policies and a recent reduction in interest rates have also improved investor sentiment towards the mainland.

Net proceeds of the issue, Hopewell Holdings' plans to offer 30 per cent of its Thai estimated at about HK\$3.42bn (US\$442m), will be used to purunit after securing government chase new rolling stock and support for its Bangkok masslocomotives, to reduce debt. transit project will be the and for working capital. sternest test of investor confidence in the company, analysts

said. They said Hopewell (Thailand) Ltd's planned IPO, aimed at raising some Btlabnm, or HK\$1.5bp, and its listing on the Stock Exchange of Thailand in 1997 would likely prove critical in determining the fate of Hopewell's participation in the project.

Under the terms of the proposed IPO, Hopewell would retain a 70 per cent stake in HTL, which holds 70 per cent in the Bangkok Elevated Road-

James Capel Asia,

age the project.

#### Rail System (BERTS) project. With the IPO putting a value on the company at Bt50bn (\$1.98bn), Hopewell was being very aggressive in its valuation", said Mr Philip Niem of

summer. HTL bas to date put Bt12bn into BERTS. Mr Gordon Wu, Hopewell managing director, said last week it would inject a further Bt3hn after the Ministry of Transport and Communications and the State Railway of Thailand pledged their sup-

"I would think it unlikely that Hopewell could raise the kind of sum it is talking about for an IPO of HTL," said an analyst with a regional broker. sold in the US.

# port for the company to man-

sign of its wish to commit to privatisation.

#### Mr Mario Sarcinelli, chairman of Banca Nazionale di Lavoro, said be boped its pri-vatisation would be launched within the next three years. AFX News reports from Rome. Speaking on Friday after BNL's AGM re-elected him for



## Anglo American Corporation of South Africa Limited

and its wholly-owned subsidiary A.R.H. Limited S.A.

## USD 1,000,000,000

## **Multi-currency Revolving Credit Facility**

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April 1996

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## **COMPANIES AND FINANCE: INTERNATIONAL**

## Sandvik may try for majority stake in Tampella

#### By Hugh Carnegy in Stockholm

22

A heated battle for control of Tampella, the Finnish industrial group, by two Swedish rivals has been stepped up by Sandvik, the Swedish tools and apeciality steels group, which said it was considering a move to secure a majority stake in the company.

Tampella is also the subject of a SKr1.83bn (\$270m) takeover bid by another Swedish company, Svedala Industri, a leading mining and construction equipment maker. Mr Clas Ake Hedström, Sandvik ent company.

By Michael Lindemann in Munich

Viag. the leading German

energy-based conglomerate. said sales at its aluminium,

packaging and steel trading activities had been badly

affected by the economic slow-

down in Germany this year.

However, it expected to report 1996 net profits of DM1bn

(\$659m), in line with underly-

executive, said the Municb-

based group was also still hav.

ing trouble raising its profile

among international investors after it emerged that an unspe-

cified number of Viag shares

had been sold hy US sharehold-

Mr Georg Obermeler, chief

ing net profits last year.

month for SKr500m from Norway's Evaerner. Previously it had talked of raising its stake to 40 per cent. "It is an option to go above 50 per cent - it is a possibility." Mr Hed-ström said, although he would not say

ers and had found their way

our efforts to create a better

presenca in the international

capital markets," Mr Ober-

He added, however, that

Viag was not looking for a new

finance director, following the

recent surprise departure of Mr Hans Peter Peters, the former

investment banker from Mor-

gan Stanley who had done the

There are believed to have

been tensions between Mr

Peters and Mr Obermeier, him-

self finance director before becoming chief executive last

iob for only 10 months.

"We will have to redouble

back to Germany.

meier said.

whether Sandvik was actively seeking to buy Tampella shares. He said one option was to convert Sandvik's 25 per cent share in the Tampella subsidiary Tamrock into shares in the par-

Viag slips but forecasts flat 1996

fell to DM668m, 25 per cent

lower than during the same

period a year earlier when the results bad been boosted by

the disposal of PWA, the Ger-

man paper maker. Vlag said.

Operating results were in line

with those reported last year.

months had risen in the energy

division and at Computer 2000.

the computer trading business,

but overall sales were down 1

Schmalbach-Lubeca, the

packaging division. would "considerably improve" its

profits this year, while SKW

Trostberg, the chemicals busi-

ness, was expected to report an

increase, Mr Obermeier said.

per cent at DM10.9bn.

Turnover in the first three

chief executive, said on Friday that

the group might increase to more

than 50 per cent the group's 26 per cent holding in Tampella, bought last

stake was a big setback for Svedala, which is attempting a complete take-over of Tampella. Svedala appeared to suffer a further blow when Rauma, a Finnish engineering group, also pur-chased a 14 per cent stake in Tampelia and said it was prepared to work with Sandvik.

Sandvik has been criticised for not offering equal treatment to Tampella's shareholders - but under local takeover rules it is not obliged to make a full bid for the company. The battle is one of two that Sand-

would be dented by a poor

just doesn't look that good." Mr Obermeier said Viag was discussing "several" new acquisitions after the rights

issne in late March through

which the group raised about

looking to expand its every activities - based around the

Bayernwerk electricity utility

Isar Amperwerke, the regional

- by increasing its stake in

The German cartel authori-

ties have so far sought to block

this purchase because RWE,

another leading German util-

ity, also holds a stake in Isar

Expanding the group's

energy activities is also likely to mean that Viag will raise its

10 per cent stake in the Berlin

regional utility and buy into

Other acquisitions may fol-low in eastern Europe,

especially in Hungary where

Bayernwerk recently took a

majority stake in Dedasz, a

regional utility. The group

the Hamburg utility.

Above all, the group is

business environment.

DM2.9bn

Bavarian utility.

Amperwerke.

Sandvik's purchase of Kvaerner's month after years of being known for accounted for the difference. its solid earnings record, large cash pile and limited ambitions.

in early April it made a SKr1.4bn bid for Kanthal, a Swedish heating wire company, but the offer has so far been rejected by Trustor. a Swedish industrial bolding company which holds 50 per cent of the voting rights in Kanthal.

On Friday Sandvik reported a 7 per cent fall in pre-tax earnings in the first quarter from SKrL4bn last year to SKrL3hn. Mr Hedström said the rise in value of the Swedish krona

PROFILE:

Historic P/E

Dividend yield

Earnings per share

Current share price

SHARE PRICE

1993

125

120

115

110

105

95

90

industry.

100

tive to the Dax Index

94

chemicals activities so that SKW Trostberg is able to offer

a bigger range of chemicals

used in the construction

Sources: FT Entel, Reuser, James Cape

96 86

Market value: \$10.2bn

Viag

The currency factor was also blamed for a slight fall in group sales from SKr7.5bn to SKr7.42bn. At constant exchange rates, sales were up 6 per cent, Sandvik said, although held back hy lower demand in steel markets than at the same time last year, when demand was very high. The order intake in the first quarter

fell from SKr8.2bn to SKr7.4bn. However, Sandvik said the order intake had increased 6 per cent over the last quarter of 1995, reflecting a more sta-bla outlook in the US and favourable vik has become embroiled in within a since the same stage last year conditions in Asia, apart from Japan.

EARNINGS PER SHARE

96 97 Eat Eat

chemicals company in which Viag already holds about 20

"If we were able to do that it

1994 95

per cent.

also wants to expand its would be Goldschmidt, the

ndustry. would definitely be a success, One possible acquisition Mr Obermeier said.

(DM

- 50

40

- 30

- 20

10

0

Main listing: Frankfurt

14.62

1.71%

DM 39.30

DM 574.75

## NEWS DIGEST

coming from abroad.

## First-quarter boost for Dresdner Bank

Dresdner Bank expects a marked rise in profits this year after a strong performance in the first quarter. Mr Jurgen Sarrazin, the chairman, told the annual meeting. But he said it would be wrong to expect the trend of the first quarter – in which operating profits more than doubled - to continue for the whole year. While Dresdner benefited from "a following wind". performance was influenced by one-off profits or fluctuating

market conditions. Mr Sarrazin said commission business in securities bad shown unusually high profits in the first two months. The result compared with a poor first quarter in 1995 and also reflected the first-time consolidation of Kleinwort Benson, the UK investment bank. Financial trading profits had also risen, already reaching nearly two-thirds of last year's total. However, traditional loan business remained flat. Group interest income was 3 per cent higher in the first quarter, but slightly down at the parent bank. Costs rose 17.5 per cent, although only 4.7 per cent with the exclusion of Kleinwort Benson, Mr Sarrazin said stagnating interest margins showed the need to cut costs. In 1995, Dresdner raised operating profits 22 per cent to DM1.99bn (\$1.31bn), with most of the growth Andrew Fisher, Frankfurt

## Zurich Insurance ahead 25.7%

Zurich Insurance, the Swiss-based insurance group, announced a 25.7 per cent increase to SFr674m (\$706.6m) in net profits for 1995, compared with SFr695.4m in the previous year. The group said non-life pre-tax profit rose 41.1 per cent. from SFr896m a year earlier to SFr1.3bn, and its non-life business rose by 16.2 per cent from SFr142.1m to SFr165.1m. Zurich said the increase in both non-life and life pre-tax

profits led to the "gratifying rise" in 1995 net profit. Analysts had expected Zurich to post a 1995 net profit of between SFr856m and SFr850m. The divideod was set at SFr6, at the higher end of expectations, compared with SFr4.80 last time. Non-life business claims in 1995 were lower than the previous year, while the overall loss ratio "nevertheless increased" as a result of a strengthening of technical reserves in 1995. Parent net profit rose 36.4 per cent. from SFr351.5m a year earlier to SFr479.4m. AFX News, Zurich

### Arjo Wiggins unit lifts sales

Ariomari-Prioux, the Ario Wiggins Appleton unit, recorded sales in the three months to March up from FFr7.1bn a year earlier, to FFr7.4bn (\$1.4bn), according to a company announcement in the official bulletin, BALO.

AFX News, Paris

NOTICE TO SONDHOLDERS Acer Incorporated

This is to inform you that the Bonds may be converted into common shares ("Shares") or Entitlement Certificates (as defined in the Indenture) of Acer Incorporated (the "Company") commencing 24 May, 1996. In addition, the Company proposes to exercise its call option to redeem the Bonds on 31 July, 1996 and will inform the Bondholders of details thereof in due course,

Citibenk Taipei also acts as the local conversion agent (the "Local Conversion Agent") under certain agreements between the Company and Citibank Taipei dated 20 September, 1991. Converting Bondhokkers may contact Citibank Taiper to handle relevant matters concerning the conversion of Bonds into Entitlement Certificates (hereinsfter "BCs") or Shares. Pursuant to the amended regulations of 3 March, 1996, the converting Bondhokker is required to appoint his own local agent (the "Local Agent"). The Local Agent must be a financial institution which is approved by the ROC Ministry of Finance to engage in agency business. The converting Bondhokker may choose Crithank Taipel or any approved Financial Instruction in Taiwan as the Local Agent. The choice of the Local Agent is at the sole discretion of the converting Bondhokker. Regarding the conversion, please be advised of the following:

egarding the conversion, please be advised of the following: <u>Conversion Pariod</u> Subject to and upon compliance with the terms and conditions of the Bouds (the "Conditions"), the conversion right attaching to any Bond (the "Conversion Right") may be exercised, at the option of the bolder of the Bonds and to the extern provided to the Conditions, at any time op to the close of business on May 31, 2001; provided that the Conversion Right shall be suspended for one month before the ortimary shareholders meetings, for fifteen days before the extraordinary shareholders meetings and for five days before the one on which the Company determines to distribute dividends, boundess and other banefits. 1996 annual ordinary alugeholders meeting will be held on May 15, 1996. The current Conversion Price is NTS20 per share.

To exercise the Conversion Right, the Bootholder shall complete and sign a Conversion Notice (as defined in the Conditions) in the form obtainable from the specified office of any Conversion Agent together with any other documents in accordance with the Conditions. On the Conversion Date, the name of the conversion Bootholder shall be registered on the Company's shareholders' register, and the Company shall, within five days, issue ECs to the Local Agent as appointed by the converting Bootholder. Entitlement Certificates

## First-quarter pre-tax profits Generally, he said, results

as a company limited by shares in Taiwan, Republic of China) US\$45,**800,000** 4 per cent. Bonds due 2001 ("Bonds")

exercise its call option to redeem the Bonds on 31 July, 1996 and will inform the Bondholders of denils thereof in due course. Prior to the amendment, effective 3 March, 1996, to the regulations permitting the bolders of oversear convertible bonds issued by ROC companies to convert said bonds into shares of issuing companies, the Company, as required by the then prevailing regulations, has designated Chibank N.A., Taipei Branch ("Citibank Taipei") as the local agent in act for and on behalf of any converting Bondholder to handle matters relating to conversion. These matters include conversion application, opening of a brokenge account, custody of securities, trade confumation and settlement, remittance, payment of tax and esercise of shareholder's rights, etc. The converting Bondholder can contact Citibank Taipei" as his Local Agent (as defined below). Citibank, N.A., Taipei Branch Atta : Ms. Bernice Wang Address : No. 52, Ming Shang E. Rd. Sec. 4, Taipei, Taiwan, ROC Tel. No. : 886-2-719-0030 or 886-2-545-7009 Citibank Fair No. : 886-2-719-0030 or 886-2-545-7009

·\* · : . : . . 



Unitary registered shares/1996 optional dividend

#### A Conversion of bearer shares into registered shares

77 115 839 registered shares of CHF 50 per value each

Among the items of business transacted by the Annual General Meeting of Shareholders of Swiss Bank Corporation on May 7, 1956, the Introduction of a unitary registered share with a par value of CHF 50 was approved. This streamlining of the capital structure represents further progress in the direction Swiss Bank Corporation took in spring 1993 with the conversion of the participation certificates into bears shares and responds to the wishes of investors with regard to market liquidity. a transparent capital structure and voting equality (one share - one vote).

thed will be converted into 2 registered shares of CHIF 50 par

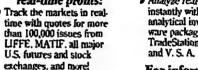
From Monday, May 13, 1996, trading will only be conducted on the basis of Swiss Bank Corporation registered shares with a par value of CHF 50 each. The registered shares will be listed on the stock exchanges of Basel, Geneva, Zurich, Frankfurt and Tokyo and on the SEAQ in London.



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Entitlement Certificates Any EC shall be listed and traded on the Taiwan Stock Exchange (the "TSE") on its date of issue and shall be delisted from the TSE on the date is a exchanged into new Shares. EC's may be traded at a discount to the price of Shares. New Shares are listed on the TSE on the date of issuance. Under ROC haw stock certificates representing new Shares shall be issued by the Company within 30 days after the Company obtains permission from the Sociece-Based Industrial Park. Administration ("SIPA") to increase the Company shall first registered paid in capital (the "Capital Increase Registration "). Prior to the Capital increase Registration the Company shall first register, izmediately after each Expiration Date (as defined below, the increase is paid to capital with the SEC (the "SEC Capital Increase Registration The Company will subject to litem 9 hereof, issue stock certificates in exchange for EC's at least once a year. However, the Company will, subject to litem 9 hereof, issue stock certificates in exchange for EC's dat least once a year. However, the Company will. Subject to litem 9 hereof, issue stock certificates in exchange for EC's dat least once a year.

subject to item 9 hereof, issue stock certificates in exchange for EC's four times each year. The close of business on each 27th December, the day immediately before the Company's shareholders register is closed for the annual shareholders meeting, July 30 and September 30 of the following year shall each be an expiration date (an "Expiration Date"). The Company will file the SEC Capital increase Registration immediately after each Expiration date (the "Current Expiration Date"). The annount of the SEC Capital increase Registration shall be equivalent to the aggregate new Shares to be issued in exchange for EC's which have been converted from Bonds to the period from, and excluding, the previous Expiration Date to, but including, the Current Expiration Date, the "Conversion Period". The Company will, within 30 days after SIPA approves the Capital Increase Registration, issue stock certificates in exchange for EC's issued during the immediately preceding Conversion Period. With respect to the Conversion Notices which are received after an Expiration Date, the ECs shall be issued during the then current Conversion Period.

Account Opening Account Opening Any converting Bondholder shall consult his own Local Agent on the procedures of opening a trading brokerage account and a NT Dollar back account in the name of such converting Bondholder, including, without limitation, issuance of a power of attorney in favor of the Local Agent, in order to sell EC's or Shares converted from Bonds on the TSE.

The sale proceeds of ECs or Shares may be remitted by the Local Agent to the converting aontholder according to the ROC foreign exchange laws and regulations. The sale proceeds thereof may be reinvested by the converting Bondholder in the ROC securities market subject to certain limitations in terms of foreign ownershap lumination.

Adjustment of Conversion Price The Conversion Price will be subject to adjustment (in the tanuar set forth in the Indenture) upon the occurrence of consist

s set out in the Inden

- (i) the declaration of a dividend in, or the making of a free distribution of, Shares:
   (ii) sub-divisions, consolidations and reclassifications of Shares;
- (iii) the grant, issue or offer to the holders of Shares of rights or warrants to subscribe for or purchase Shares at less than the then Current Market Price (as defined in the Indenture) or to subscribe for or purchase any securities convertible into or exchangeable for Shares at less than the than Current Market Price;
- (iv) the distribution to the holders of Shares of evidences of indebtedness of the Company, or of share of capital stock of the Company (other than Shares) or of assets (other than regular periodic dividends in Cash) or of rights or warrants to subscribe for or purchase shares or securities (other than those mentioned in (iii) above).
- whose the for or pareness states or meanines (once and more mentioned in (all according to the state of securities (other than the Bonds, the ECs and those mentioned in (all according to the converteble atto or exchangeable for Shares at less than the Carrent Market Price or of rights or warrants (other than those mentioned in this) already in subscribe for or parchase securities convertible into or exchangeable for Shares at less than the there Carrent Market Price; and exchangeable for Shares at less than the there Carrent Market Price; and the subscribe for or parchase securities convertible into or exchangeable for Shares at less than the there Carrent Market Price; and the subscribe for or parchase securities convertible into or exchangeable for Shares at less than the there.

(vi) the issue of Shares tother than Shares or ECs on conversion of the Bonds or in any of the circu above at less than the then Current Market Price;

above a test that the Conversion Price will not be reduced below the par value of the Shares (currently NTS10 per Share) as a result of any such adjustment unless permitted in accordance with the Conditions. No Sujustment will be made where such adjustment would be less than one New Taiwan Dollar, All calculation regarding the adjustment of Conversion Price shall be made to the nearest New Taiwan dollar with half or more of a New Taiwan dollar to be considered one New Taiwan dollar. After conversion of the Bonds and pending issuance and delivery of the relevant Stores, the Company shall, within 20 days after the relevant record date, in accordance with the difference of the adjusted Conversion Price, issue additional ECs to those ECs holders listed on the shareholders' register. The Company will pay such residual portion in cash.

Denomination Amount for Conversion The Company shall only accept applications for conversion of Bonds in the denomination of US\$10,000 and integral multiples thereof. For the issume: of ECs, where there is any residual portion which is less than one Share the Company shall not pay such residual portion in cash.

Rights of EC Holders

During the period from the effective Conversion Date until the day prior to the delasting date of the EC's other than the issuance of additional EC's in accordance with lasm 6 above, and, other than the annual distribution of interest on the Boards or the distributions of dividends in accordance with lasm 9 below, the holders of EC's are entitled in enjoy the same rights and privileges as the holders of Shares.

rights and privileges as the holders of Shares. Rights Attaching to the ECs For the purposet of this liem 9 a Converting Year shall be defined as the period from, and meloding. 26th December of any year to, but excluding, December 28th of the following year. Bondbolders who convert Bonds during the period from, and including, December 28th of the previous year to the date immediately before the Company's shareholders register is closed for the annual shareholders mechang in the Converting Year, shall be excluded from receiving any interest on the Bonds accurated from 14 August of the year manchately preceding the Converting Year to the relevant Conversion Date but will receive an devidend, either an the form of Shares or cash or any other distribution in respect of the Shares (a "Dividend"), declared at the Shareholders Meeting for the immediately mending wert. ly preceding year.

mmenually preceding year. Bondholders who convert Bonds during the period from the date immediately following the annual shareholders meeting in the Converting Year to, and including. July 30 shall be excluded from receiving any merror on the Bonds accrued from August 1 of the immediately preceding Converting Year to the relevant Conversion Date and in addition shall also be excluded from receiving any Dividend declared at the shareholders meeting for the immediately preceding year. They will, however, be eligible to receive any Dividend declared in the next following yea:

Bondholders who convert Bonds during the period from August 1 of the Converting Year to, and including, December 77 of the Converting Year shall be excluded from receiving interest accrued on the Bonds from August 1 of the Converting Year to the relevant Conversion Date. In addition, the Bondholders converting the Bonds during the period decribed in this paragraph shall not be earlied to any Dividend declared for the immodiately preceding year. Converting Bondholders will, however, receive any Dividend declared in the next following year.

this paragraph shall not be entitled to any Drividend declared for the immediately preceding year. Converting Bondholders will, however, needed any Drividend declared on the next following year. If the record date fixed by the Company in any Converting Year for determining the shareholders cantled in receive any dividend or distribution for the year immediately preceding the Converting Year. In last than September 30 of the Converting Year, the Company will only issue stock certificates in exchange for EC's raise in such Certury for the same year, the Company may notify the Bondholders of its decision to issue stock certificates in exchange for EC's raise in such Certury of the same year, the of such year. If the record date is later than July 30, then the Expiration Date will be the record date. dence Inform

The Compony's stock affairs department is located at 5/F, 135, Chien Kuo N, Rd., Sec. 2, Tarper, Tarwan, ROC. Its telephone number is 886-2-5092368 and its fax number is 886-2-5019162.

holders should consult their own advisers concerning the conversion terms and conditions and other related matter CITIBANC

13th May 1996

• • • •

Share capital CHF 3 855 million Previous structure 29 076 055 registered shares of CHF 50 par value each 24 019 892 bearer shares of CHF 100 par value each Conversion ratio 1 axisting bearer share of CHF 100 par value to which Coupons No. 8 ff.

i''

New structure

Trading transition

ocation of the 1996

optional dividend

Decision period

Subscription right

subscription price

nerican Depositary eccipts "ADR

The ADRs will be split 2 for 1, with the underlying bearer shares converted into register shares. From May 13, 1955 10 ADRs shall come-spond to one Swiss Bank Corporation registered share with a par value of CHF 50. The ADRs are traded "over the counter" in New York.

value each.

B 1996 optional dividend

The Annual General Meeting has approved a gross dividend of CHF 8,00 per registered share and CHF 16.00 per bearer share for the past finan-cial year. The Bound of Directors has again decided to distribute the dividend for the 1995 financial year in the form of an optional dividence ("1996 optional dividend"). Existing shareholders may elect to receive a corresponding number of new registered shares in place of the net di-vidend of CHF 10.40 or CHF 5.20. The shares so obtained will also carry 5 Warranto for subscription to further securities. Regardless of the dec-sion taken (drawing the dividend in the form of registered shares or cuch), the withholding tax (35%) can be reclaimed by receptoris satisfyno the requirements of the law.

The 1996 optional dividend will be allocated to holders of shares ranking for dividend as of May 13, 1996 (ex-rights date) as follows:

2 1995 optional dividends for each existing bearer share of CHF 100 par volue

1 1995 optional dividend for each existing registered share of CHF 50 DEF VELLE

May 13 to May 22, 1996, 12:00.

First option: Subscription for new registered sha

41 1996 optional dividends entitle the holder to subscribe for 1 new registioned share of CHF 50 par value. Each new registered share is com-bined with 5 Warrants to acquire additional registered shares (see Warrant conditions below

CHF 213.20 total for each new registered share of CHF 50 par value.

Payment takes place with value date May 26, 1996, by means of a set-off with the number of 1996 optional dividends required for subscription for the new shares.

10 Warrants entitle the holder at any time during the exercise period from May 29, 1996 up to and including June 30, 2000, 12:00, to purchase one new registered share at the price of CHF 250.00 total for Bach reactered share.

Warrants evidencing subscription rights are being leaved to share-holders in the United States of America who elect to receive the optional dwidend in the form of shares and subscription rights, but the shares purchasable on exercise of these Warrants are not being offered in the Unned States. Such Warrants may be traded during their are but they may not be exercised by persons in the United States.

#### and option: Cash dividend

CHF 5.20 per 1995 optional dividend. This corresponds to a net dividend of CHF 10.40 for each existing bears share and CHF 5.20 for each existing registered share. The cash dividend will be paid as from May 28, 1996.

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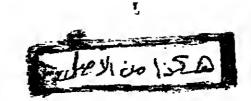
Friday, May 24

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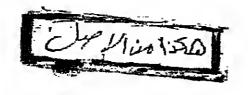








Cash dividend



FINANCE

# Sniping over the share slugs starts up again

Norma Cohen on the row over pre-emption rights which give first refusal to existing shareholders

A time-honoured method for raising new equity capital in Britain - pre-emption rights has long been the subject of skirmishes between companies and institutional investors.

The sniping has started again - hut this time there are signs that the two sides are prepared to come out of their hunkers aud countenance change.

Pre-emptioo rights give a company's existing sharehold-ers the right of first refusal when a new slug of that company's shares come to market. Companies have often grum-

bled that the system raises their cost of capital. Last week they turned the heat up when the Confedera-

tion of British Industry said it wanted to open talks with institutional shareholders about making the system more flexible.

Some of Britain's leading institutions have begun to acknowledge that there is merit in some of the companies' complaints - although they insist that the general principle of pre-emption (which is enshrined in company law) must remain,

institutions have insisted that any company wanting to issue shares worth more than five per cent of its existing capital must first offer those share to existing investors in proportion to their current holding. The CBI companies commit-

tee argues that the five per cent ceiling should be lifted to. say, 25 per cent. It points out that this would hring the system in line with Stock Exchange guidelines which say that a company may issue, without shareholder approval, new equity worth up to 25 per cent of its outstanding capital

والمحافظ والمحاف والمراج

boost Bank

he allowed to do the same when raising cash, especially when that cash is immediately redeployed into the purchase of another husiness

acquire,

Indeed, shareholders in Granada failed to emit a peep

in exchange for other shares -

say in a husiness it wishes to

Why should a company not

when their company issued new shares equal to 46 per cent the business]" said an official at Mercury Asset Management, Britain's largest independent of existing share capital to buy Forte, and the owners of fund management group. "The Rentokil did not protest when, issue of the cost of capital is a in the interests of acquiring separate one." BET. the company issued new Some leading institutions are shares equal to 43 per cent of signalling that they are pre-

pared to give ground on the cost of capital arguments. They existing capital. So why is an outright offerare willing to negotiate the size



adjust their dividends downward when issuing new equity MANAGEMENT at a discount to market value.

tain the dividend when you ing of shares for cash so object have issued new equity at a tionable? Critics say institudiscount, you have in effect raised the dividend," said a tions are reluctant to change because the current system is director at one leading fund so lucrative for them. They benefit in two ways. management company. The Association of British

of their commissions; and they

are prepared for companies to

We accept that if you main-

committee, insists that this has

always been the view of UK

institutions. The problem, he

says, is that investment hank-

ers have a vested interest in

preserving the system - they share a further 0.75 per cent

fixed commission on rights

The institutions complain

an auction system where

shares go to the highest bidder

- fees are typically three times

But if the institutions have

higher than those in the UK.

always been so accommodat-

ing, why has it taken them so

long to deliver this message to

corporate Britain? The answer

is surely self-interest. As one

First, those who sub-under-Insurers and the National Association of Pension Funds write the issue earn a fixed 1.25 per cent commission, regardare also saying that companies less of the riskiness of the should feel free to adjust diviissuer or prevailing market dends downward. conditions Mr Richard Reagan, secretary to the ABI's investment

Secood, the new shares are almost always sold at a discount to prevailing market prices, typically 15 per cent. And because companies almost always maintain their existing dividend after issning new shares, the institutions benefit from a higher dividend yield

offerings - and advise their corporate clients that it is beton the additional stock. Finance directors complain that the underwriting fees and ter not to try to rock the boat. the higher dividend payouts the only reason pre-emption is reduce the return they can hope to make on the new capion the agenda now is that tal, and that this may discourinvestment banks would like to age investment. "It induces a earn even higher fees out of share issues. In the US, where low growth mentality," says Mr John Mayo, finance direcpre-emptive rights were tor of Zeneca, the drugs comscrapped decades ago and pany, and a critic of the preshares are often distributed via a book huilding - effectively emption system.

The institutions, for their part, say the debate about the merits of pre-emptive rights has been wrongly confused with a separate issue - the practical way in which those

rights are honored. "We believe that pre-emption rights are a fundamental pro-tection for shareholders as fund manager put it: "Why should we object to being owners of a company, providing protection against involuntary dilution [of their stake in given something for nothing?".

## **Maurice Dwek** returns to the financial fray

Mr Maurice Dwek, (below), once the scourge of the Swiss hond market cartel with his Soditic investment bank, is to ride again with a oew set of partners, writes George Graham. Mr Dwek founded the original

Soditic in Geneva in 1971, but kept rights to the name when it was taken over in 1990 by S.G. Warburg. When Warburg became part of Swiss Bank Corporation last year the original investment banking husiness in Geneva, and most of its 80 employees, ecame redundant. Half a dozen disgruntled former

executives from Warburg approached Mr Dwek with the idea of a new venture. Now 64, Mr Dwek. who is chairman of the new group. says he plans to leave the day to day work to his younger partners.

The new-look Soditic, however, has no intention of returning to its old pastures. In the 1970s, the group made a dent in the Swiss market with innovations such as the first dual currency bond and the first interest rate swap, as well as with the development of a market for high yield bonds from issuers like Heron Corp and Polly Peck.

At one point it was Switzerland's fourth largest issuing house.

In its new guise, Soditic has no plans to get back into bond issues. Instead. the group will develop niches in trade finance, loan syndication, leasing, merger advice and some equity dealing and placemeots. Mr Dwek is joined hy Mr Francis

Stobart, Mr Didier Benaroya, a former Paine Webber managing director and co-founder of The Transportation Croup; Mr Luigi de Carlo, former head of European equity trading for Warburg; Mr Dominic Dreyfus, a loan syndication and trade finance specialist who joined the old-style Soditic in 1983: Mr Mark Katzenellenbogen, a Warhurg corporate financier who will take Soditic into the South African market: and Mr Marco Dwek, an equity sale specialist who also happens to be Maurice's nephew.

## Business as usual

at Crédit Lyonnais Mr Marc Poli hopes this week will be back to "business as usual," writes David Owen. Crédit Lyonnais' director of interest rate and currency markets intends to have his full complement of 160 employees hard at work - albeit in unfamiliar surroundings.

history graduate, worked through the night last Sunday getting the French bank's hack-up dealing room up and running, following the fire at the bank's Paris headquarters which



destroyed his office and rendered its main dealing room unusable. By Tuesday, back-up premises on the fringes of Paris at Levallois-Perret were a hive of activity with dealers conducting business from 50 workstations. Another 50 were on

FACES

stream hy Friday morning. Mr Poli started in 1972 as a price forecaster with the coffee company Jacques Vabre, moving to Total, the oil group, after a year. He subsequently worked for Banque Worms and then Crédit Agricole, which he left in 1994

to join Crédit Lyonnais. A golf fan and avid science fiction reader, one of his regrets about the frenetic activity of the past week is that it has made it difficult for him to stick to his target of reading a book a day - "just to remain creative".

## Plain sailing for Bo Goranson

Mr Bo Goranson, the Swedish chairman of Europe's largest debt collection agency, intrum Justitia, appears unfazed by reports that Provident Financial, the consum credit group, may be about to bid for the company, writes Jane Martinson. Speculation has centred on the 19 per cent of Intrum's stock held hy MAL the media and financial services group

if one came along – any prospective buyer would have to reckon first with Mr Goranson. He owns 31 per cent of intrum, and is not about to let go: "I have a very nice time here... I prefer to stay on," he says, firmly. Intrum, founded by his father in 1923

23

and based in Amsterdam, has a London listing and operates in 15 European countries. Last year the company turned in a 13 per cent rise in pre-tax profits, to £15.6m.

The debt collection business supports an enviable lifestyle. A keen sailor who three years ago sponsored an entry in the Whitbread round the world yacht race, the 57 year old Mr Goranson spends only a quarter of his time with the company. The rest is chiefly spent horse riding and entertaining guests on his boat. He says he is ready to fight for his inheritance. Nonetheless.potential hidders have doubtless noticed that neither of Mr Goranson's two children has any interest in the husiness.

## Patil shakes up the Indian exchanges

For a man who might otherwise be quietly looking forward to the distinguished sunset of a public sector career in indian finance, R.H Patil. managing director of the two-year-old National Stock Exchange, finds himself with his hands full, writes Mark Nicholson. "I felt I should do something entrepreneurial rather than just retire as a bank official," says the 58-year-old Patil.

Thus in 1993 he left the industrial Development Bank of India, the country's higgest state-owned lender to industry, to set up the NSE -consciously designed by the indian government to become shake up the country's clubby and inefficient equity markets in advance of India's opening to international portfolio investment. And so it has proved. in just two years of trading, the NSE last month was reporting an average daily turnover of Rs9bn (\$260m), three times the average of the Bombay Stock Exchange, previously the country's pre-eminent bourse. Within months the NSE aims to introduce India's first automated share depository and, hefore that, will introduce the country's first settlement guarantee scheme, underwriting counterparty and settlement risks.

Patil says more innovations will follow. In the next year the NSE aims to introdoce india's first fotures trading, develop a debt market and eventually bond futures and forex-related instruments. "We want to make it into a department store everything under one roof," he says.

fortis AMEU

which last month merged with United News & Media, But even if MAI was ready to sell - and the company will only say that it would look at an offer

Mr Poli. a 49-year-old sociology and

## fortis AG

## **General Meeting of Shareholders**

The Ordinary General Meeting of Fortis AG will be held on Tuesday 28 May 1996, at 11.00 a.m., at 1000 Brussels, rite du Pont Neuf, 17.

#### Agenda

- L. Special report of the Board of Directors and special report of the Board of Statutory Auditors
- concerning situations of couffict of interest.
- 2 Directors' and Auditors' Report.
- 3. Annual accounts.
- 4. Discharge of directors and statutory auditors.
- Proposal to grant such discharge.
- 5. Statutory appointments.

#### Attendance to the Meeting

To take part in the meeting, shareholders must conform with the provisions of Articles 22 and 28 of the Memorandum and Arocles of Association:

a) owners of bearer shares are requested to deposit their shares at the company's registered office or at one of the banks mentioned below, no later than Wednesday 22 May 1996;

b) owners of registered shares, as well as owners of bearer shares which have already been deposited at the company's registered office, are requested to advise the company by the same date of their intention to take part in the meeting.

#### Proxy

Shareholders wishing to be represented by other persons at the meeong are invited to use the proxy form (which does not consultute "proxy request" or "public solicitation" within the meaning of Ardcle 74 paragraph 2, sub-paragraph 2, and paragraph 3 of the coordioated laws governing commercial companiest which may be obtained upon simple request at the company's registered office. Every proxy must reach the contpany's registered office as soon as possible, and no later than Monday 20 May 1996.

#### Further information

Are equally available to the shareholders at the company's registered office or at one of the banks mentioned below.

the special report of the Board of Directors and the special report of the Board of Statutory Auditors concerning situations of conflict of interest;

- the Annual Review 1995 and the Supplement 1995, which together form the complete annual report of Fortis and its two parent companies, Fortis AG and Fortis AMEV.

For further information, please contact Group Communication, at telephone number 32 (012 220 9349.

Brussels, 13 May 1996

### For of the Board of Directors,

Fortis AG Bd Eroile Jacqmain, 53 1000 Brussels Belgiun R.C. Bros.: 1811

and a second second

Maurice LIPPENS, Chairman - Managing Director

ASLK-CGER BANK BANQUE BRUXELLES LAMBERT CAISSE PRIVEE BELGIUM: BANQUE CREDIT A L'INDUSTRIE GENERALE DE BANQUE KREDIETBANK METROPOLITAN BANK BANQUE UCL BARCLAYS BANK BANQUE UCL, 4 Rue de la Reine, 2418 Luxembourg. LUNEMBOURG:

UNITED KINGDOM: BARCLAYS BANK, 8 Angel Court, Throgmorton Street, London EC2R 7 HT.

Fertis is an intermitional financial groups It is active in the

- field of insurance, bonking and investment in Western Europe, The
- United States and Australia
- through more than 100 Fortis
- companies. Fortes Nes ever

- 30,000 employees

It is possible to invest in Forths. . 2. through the shares and depositary

receipts for shares in its two

parent companies; Fortis AG and Fortis AMEN; each of which mons.

50% of Foria

Fortis AG is listed on the

- exchanges of Brussels Antorry
- London and Luxembourg. Fartis.
- AMEV is haved on the exchanges
- of Ansterdam, London and
- Luzenbourg and his a sponsored ADR program in the United ...
- States.

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INSURANCE BANKING INVESTMENTS

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#### **General Meeting of Shareholders**

The Annual General Meeting of Shareholders of Fortis AMEV ne will be held at 10.30 a.m. on Tuesday 28 May 1996 in the Fortis Auditorium at 6 Archimedeslaan, Utrecht, The Netherlands.

#### Summary of agenda

- · Annual report of the Executive Board for the financial year 1995, adoption of the annual accounts 1995, declaration of the dividend for the financial year 1995
- · Appointment of two members and reappointment of one member of the Supervisory Board
- · Amendment to the Articles of Association
- Empowerment of the Executive Board to issue shares.
- Authorization of the Executive Board to repurchase the company's own shares

#### Availability of agenda, annual reporting and proposed amendment to Articles of Associatio

The following documents will be available without charge from Fortis AMEV in Utrecht, The Netherlands, MeesPierson N.V. in Amsterdam, The Netherlands, Barclays Bank PLC in London, United Kingdom, and Banque Universelle et Commerciale du Luxembourg S.A. (Banque UCL) in Luxembourg from 13 May 1996, at the addresses listed below:

- the full agenda for the meeting, including the statutory information about the supervisory directors standing for appointment or reappointment;
- the Annual review 1995 and the Supplement 1995 of Fortis, Fortis AMEV and Fortis AC, containing the annual reporting of Fortis AMEV;
- . the full text of the proposed amendment to the Articles of Association with explanatary notes, logether with an annex concerning a change in the conditions of the Stichting Administratiekantoor, the trust which administers the shares of Fortis AMEV. The change in question is connected with the amendment to the Articles of Association.

#### Attending the meeting

Holders of registered shares may attend the meeting if they have given notice of their intention to do so in writing to Fortis AMEV by Tuesday 21 May 1996.

Holders of depositary receipts for shares may attend the meeting if they have lodged their receipts with MeesPierson N.V. in Amsterdam. The Netherlands, by 21 May 1996 (alternatively, the may lodge with MeesPierson N.V. proof of the lodging of their depositary receipts at the offices of a company which is a member of the Amsterdam Stock Exchange Association), with Barclays Bank PLC in London, United Kingdom, or Banque UCL in Luxembourg, at the addresses below.

#### Proxies

Those parties who are entitled by law to attend the meeting may also be represented by a proxy, in which case in addition to the requirements for attending the meeting stipulated above, the proxy must be in the company's possession by 21 Mar 1996.

#### **Directions/Further Information**

Those parties who give notice of their intention to attend the meeting will receive directions beforehand, describing how to reach the Fortis Auditorium. For further information please contact Croup Communication on 31 (0)30 257 65 47.

Gtrecht, 13 May 1996

Fortis AMEV nv Archimedeslaan 6 3584 BA Utrecht The Netherlands

Mees Pierson N.V. Rokin 55 1012 KK Amsterdam The Netherlands

Barclays Bank PLC 8 Angel Court Throgmorton Street London EC2R 7HT United Kingdom

**Banque UCL** 4 Rue de la Reine

On behalf of the Executive Board

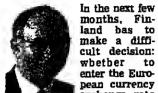
[.L.M. Bartelds Chairman

2418 Luxembourg Luxembourg



## Global Investor / Peter Martin

# The puzzle of Nordic bond yields



machanism, the ERM. The decision encapsulates the complexities of the ontlook for Scandinavian securities in the period up to and after the scheduled date for European monetary union, January 1 1999. The markets bave become

more certain that Emu will happen on time, at least for France and Germany - as shown by the move of French bond yields below those of bunds. But for the Scandinavian countries, the outlook for Emu is more uncertain and yields remain clearly above those of bunds, as the chart shows. A conference last week

COMPANY RESULTS DUE

in Copenhagen organised by Unibank, one of Denmark's two big banks, threw some light on the issue. There are political and economic complexities. The Nor-

dic countries span the range of possible conditions. Norway is not a member of the EU but would qualify for Emu if it were. Denmark bas been a member of the EU for years and would probably qualify for Emu but has chosen to opt out. Sweden is divided on the wisdom of joining Emu, and is unlikely to qualify to join in 1999. Finland is keen on Emu and stands a chance of qualifying - but may not make it. The fact that Emu member-

ship is an option for these countries is itself remarkable, in balance and a testimony to the sea-change in the region's political economy in the past decade. They have almost all made great strides in reducing gov-ernment deficits, stabilising

their currencies, and acquiring monetary discipline. They have done so, in many cases, against a deeply unpromising background: high industrial cost structures, unsustainable welfare burdens, and (in the case of Finland) the collapse of the Soviet Union, once an important export market Officials from all the region's

finance ministries and central banks now talk the language of uncompromising fiscal orthodoxy. Even Sweden promises to reduce its budget deficit from 12 per cent of GDP in 1993 to 2.7 per cent in 1997, the year in which Maastricht says it must be below 3 per cent to quality for Emu. By 1998, Sweden claims, the budget will be The yield spread over bunds suggests the market believes Sweden's convergence will be slower than that. Even if eco-

nomic recovery produced a rapid drop in the budget deficit

to post first-quarter net profit

after minorities of Pta34.4bn

Pta35.6bn (\$278m), up from

and the government debt criterion were interpreted loosely enough to allow Sweden to qualify for Emu in 1999, it is still not clear whether it would be among the first antrants. This is where the political

factor comes into play. The EU is not popular in Sweden. Only 20 per cent of voters favour Emu entry, while nearly 50 per cent are opposed. This colours the debate over whether Swe den should re-enter the ERM, in order to achieve the two years of membership which the Maastricht treaty requires for Emu participation.

If Sweden does not enter the ERM, it would be harder for Finland - beavily dependent on trade with its larger neighour - to do so. Finnish officials say they are undecided as to whether to join the ERM. ERM entry is uncontroversial in Finland, where full participation in every aspect of the EU is seen as a national strate-

ic necessity. If Finland does decide to join the ERM, it would prefer to re-enter alongside Sweden, but officials say they will not allow this consideration to be the deciding ooe.

Where does all this leave the financial markets? The sharp fall in yield spreads in recen res: FT Exter years reflects the marked

improvement in inflation and in those countries seen as likely entry candidates will converge more rapidly with government finances in the region. The Maastricht effect has already been at work, by giving governments clear benchmarks at which to aim. If those of Germany and France. Finland's political commitment to the EU is likely to ensure that it falls into this there is to be a "narrow" Emu in 1999. as the markets currently seem to expect, none of category. Perceptions of the the Nordic economies will be likelihood of entry for Sweden will involve calculations of the political appetite for further members of the first wave, and bond yields will primarily reflect individual countries' budget austerity and for Emu progress in ecocomic and fiscal membership. In the case of Denmark. fundamentals. political considerations are paramount, and there is no

If the markets start to become convinced of the possibility of a broader Emu, yields sign of a shift of popular atti-

> tory build-up in the US and microchips, showing strong Europe, analysts said. In the year to March 1995, Sony recorded a pre-tax loss of Y220.95bn. Analysts forecast Wednesday net profit up at Fl 317m-Fl 335m (\$197m) from turnover at Y4,370bn-Y4,500bn, up from Y3,980bn the previous year, Sony has forecast annual sales of Y4,400bn

10-yr benchmark bonds

1985 87 89 91

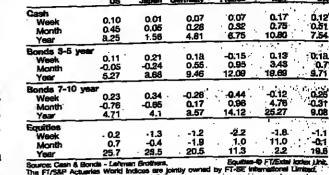
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Analysts said Aegon was "Sony could not complete its benefiting from the fact that March as planned," said Mr Motobaru Sone at Universal Securities Research Institute. the bulk of its operations were in life insurance, where trends are positive. Aegon had further expanded He said Sony's loss from invenits interest in Scottish Equitatory accumulation was likely ble, which is benefiting from to have been partly offset by similar trends in the UK, they the effect of the yen's decline said. In the US, results were

since antumn and sales of security holdings, depressed last year by the Analysts also said Sony conlower dollar, but this effect tinued to benefit from firm worldwide demand for comon-year comparisons. puter products, with sales from the industrial electronics division, which includes computer

Japan's three leading general chemicals producers are displays, CD-Rom players and

Total return in local currency to 9/5/96 Spreed over Germany, basis points



tudes that would make early Emu membership likely. The country's strong underlying economic situation is likely to restrict its yield spread over the core countries to a narrow range, bowever.

growth.

Though questions of Emu membership are likaly to obsess the markets in the years ahead, this should not detract from the enormous progress the region has made in restoring fiscal discipline. There is still much to be done and some long-term threats in wider trend. the form of the pension prob-

AFX Asia, Tokyo

Aegon: the Dutch insurance

group, is expected to report on

Fl 289.2m a year earlier.

News, Amsterdam

Valmet, the paper machinery

price, which has risen from a

post-split price of FM52 to

FM68.50 last week, and by the

company's decision to buy

But bankers fear current

to absorb the numerous offer-

ings scheduled to come to mar-

ket before the sutumn, when

the market will be dominated

by the privatisation of Deut-

back FM500m of sbares.

lem. But this is shared with most other European coun tries In this, as in other respects,

the region has become more like the rest of Europe, with problems and successes shared with neighbours. What was once a uniquely successful region, then appeared to risk becoming an unusually trou-bled one, is now much closer to the European mainstream. The Nordic countries' widely different situations with respect to Emn are just one aspect of this

Compiled By AFX News

expected over the next few weeks to report strong profit growth for the year to March.

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Rationalisation and restructuring benefits should also be reflected in the results of Mitsui Toatsu Chemicals and Mitsnbisbi Chemical, with earnings likely to rise to their highest level this decade. On Wednesday, Mitsubishi Chemical is expected to post pre-tax profits of Y33bn Y35bn (\$333m) on turnover of Y1.620bn. The company, has forecast pre-tax profits of

Y33bn on revenue of Y1,600bn. In the year to March 1995, it posted pre-tax profits of

Profits before tax of about £2.98bn (\$4.5bn), up about 12 should now disappear in year-AFX per cent from last year, are expected from British Telecommunications which announces

full year results on Thursday,

sharp rise in fuel prices Singapore Airlines is today expected to report net profits

SIA held

back by

for the year to March of about S\$1.02bn (US\$728m) up from S\$917.5m a year earlier. The rise was helped by rising

passenger and cargo traffic, analysts said.

However, they said SIA's profitability was being beld down by a sharp increase in aircraft fuel prices, as well as declining passenger and cargo yields due to the strong Singapore dollar and increased competition.

Mr Lawrence Lye at BZW-Pa-

points year-on-year to 71.8 per In March, SIA's traffic growth rose 18.8 per cent yearon-year while capacity rose only 12.5 per cent, reversing a previous trend. Cargo traffic in the October-

cific Union said: "We have

been asking clients to take

profits [on SIA foreign shares]

The company recently reported that its March load

factor rose 3.8 percentage

from S\$14.50 onwards."

February period also grew faster, np 14.2 per cent compared with 10.4 per cent In the first However, SIA's cargo yield

may have slipped from 34.5 cents to 32 cents per freight tonne-kilometre. AFX Asia,

Iberdrola. The Spanish electricity group, is today expected

Pta29.7bn a year earlier. Analysts said the key to the 110 company's performance would 100 be the significant increase in

Singapore Alrines

90

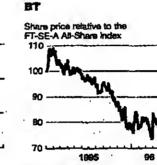
ings, with net profits climbing to about Pta35.6bn. In the first quarter of 1996, hydroelectric production rose 76.7 per cent from a year earlier. Mr Uguet said, adding he

expected Iberdrola to earn an additional Ptal0.640bn in 1996 dna to tha "rain in Spain" fac-Analysts said the the compa-

Share price relative to the 1995 96 1895

Source: FT Extel

News, Madrid tinne to have fallen during the period, due to the reduction in debt levels and the effect of lower interest rates in Spaln. Last month, Mr José Luis San Pedro, Iberdrola finance director, said he expected group debt to fall Pta840bn by the end of 1996 from Ptal, 471bn



at the end of last year.

Sony: The Japanese electronics groop, is on Wednesday expected to announce full-year pre-tax profits to March of Y145bn-Y147bn (\$1.4bn), falling short of the company's forecast of Y155bn because of an inven-

AFX

## INTERNATIONAL EQUITIES By Antonia Sharpe

The state of the s Attention shifts to focus on liquidity

**SCHNEIDER SA** Notice of General Meeting

#### hydroelectric production, particularly given the fact that Iberdrola has the largest quota of electricity distribution in the sector. Mr Juan Uguet of Beta Bolsa said he expected Iberdrola to poat about a 20 per cent increase in first-quarter earn-

# Source: FT Exter ny's financial costs would con-

# Meeting of Guaranteed Exchangeable Bonds due 2003 SQUARE D

The holders of the 2 per cent Guaranteed Exchangeable Bonds due 2003 of SOUARE D Company are invited to attend the General Meeting to be held on the 29th of May 1996 at 10.00 a.m. at the office of the COMPAGNIE FINANCIÈRE DE CIC et de L'UNION EUROPÉENNE, 4 rue Gaillon PARIS 2ª, to consider the following agenda:

half

Sincapor

The report of the Board of Directors and of the Supervisors.

 The examination of the merger-absorption of SCHNEIDER SA by SPIE BATIGNOLLES.

. The approval, subject to the decision of the General Meeting of the shareholders of SCHNEIDER SA, of the authorization given to the Board of Directors of SCHNEIDER SA to issue:

- warrants:
- convertible bonds;
- bonds with warrants;

- Iradeable securities which are convertible into, exchangeabla for or reimbursable with shares of SCHNEIDER SA: for a maximum amount of FF 10 billion, representing subscription right to an aggregate number of shares which can total no more than a nominal amount of FF 5 billion.

In connection with any such issuance of securities, carrying preferential subscription right, SCHNEIDER's shareholders should renounce any preferential subscription rights to subscribe shares issued in respect of the warrants, convertible bonds and other tradeable securities.

The approval, subject of the decision of the General Meeting of the shareholders of SCHNEIDER SA, of the authorization given to the Board of Directors of SCHNEIDER SA to issue:

THE TOP OPPORTUNITIES SECTION

For senior management positions.

For information please contact:

**Robert Hunt** 

+44 0171 873 4095

- shares with or without warrants; convertible bonds; · bonds with warrants;

- tradeable securities which are convertible into, exchangeable for or reimbursable with shares of SCHNEIDER SA; for a maximum emount of FF 10 billion, representing subscription right to an eggregate number of shares which can total no more than a nominel amount of FF 5 billion.

In connection with any such issuance of securities and shares, SCHNEIDER's shareholders should renounce any preferential subscription rights.

The approval, subject to the decision of the General Meeting of the shareholders of SCHNEIDER SA, of the authorization given to the Board of Directors to approve the issuance of shares in connection with the issuance, by companies in which SCHNEIDER SA holds, directly or indirectly, a majority of the outstanding shere capital, of warrants, bonds, other tradeable securities or subordinated securities which are convertible into, exchangeable for or rembursable with, shares. In connection with any issuance of shares, SCHNEIDER's shareholders should renounce any preferential subscription rights. Furthermore the issuance of any such shares is fimited to an aggregate nominal capital increase of FF 5 billion.

· Any other business.

GROUPE SCHNEIDER

in order to attend or be represented at the meeting, holders of bonds must deposit, at least five clear days prior to the meeting at the head office, the cenificate of deposit, issued by the bank, financial institution or stockbroker with whom the bonds are lodged.

If the guorum of this General Meeting is not present, the meeting will be adjourned until Wednesday, the 12th of June 1995, at 10.00 a.m. at the same place.

THE BOARD OF DIRECTORS

equity market has enjoyed an unprecedentedly positive run so far this year, largely thanks to the high levels of liquidity in institutional portfolios which need to be invested and to the wide selection of issues on offer to soak it up.

But bankers are starting to worry that such favourable conditions may not last long enough to get the pre-summer pipeline of issues sway. They note for example that the Asian primary equity market is becoming difficult and that banks with five or six mandates to execute in the region before the summer are unlikely to get them all done. For now, the backdrop for European equity offerings remains positive. Attractive price-earnings multiples in European stock markets, which are below those in the US, and the low interest-rate environment are continuing to eocourage US institutions to divert funds from domestic equities to European offerings.

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have also changed the way investors respond to offerings. Last year, when they had the upper hand, many, particularly in the US, delayed placing orders in the bope the price manufacturer, the offering has been beloed by a strong share range would be revised down-

wards. But this year, investors have been been quick to place their orders, often inflated for fears of being scaled back, to lower their cash positions. Such promptness to snap up shares has resulted in offerings being significantly over-subscribed. For example, two offerings launched last week - the flota-tion of Mediolanum, one of ltaly's leading non-bank providers and distributors of insurance and mutual fund products, and the Freoch government's sale of its stake in Assurances Générales de France - are already believed to be over-subscribed.

Other offeriogs bave also attracted considerable interest. In the UK, the privatisatioo of Railtrack, due to be priced this

The international primary The high levels of liquidity week, is believed to be about alert investors that the prifour times covered at a price of mary market is probably at the peak of its current cycle is the 390p despite some controversy surrounding the flotation. third tranche of shares in SGL In the case of the Finnish Carbon, a leading player in the global carbon and graphite government's privatisation of

market. When the company was first floated just over a year ago, the shares were sold at DM55. lts majority sbareholder. Hoechst, the German chemicals company, decided not to sell any shares at that stage because it deemed the share

liquidity might not be enough price to be too low. Holding off for a few months was a wise decision because Hoechst then sold off part of its bolding in the autumn at DM88.50. It is now set to sell its sche Teiekom. In addition," remaining stake of 50 per cent plus one share at close to the

"All the markets have done well so now investors are looking for value or for compelling growth stories." said one banker. One offering which sbould

#### recent volatitity in US stock market price of about DM151. No doubt SGL Carbon's markets has raised fears that the markets in Europe are vul-nerable to a correction. share price reflects the company's strong fundamentals some analysts bave a target price of about DM180 for the sbares - but investors should also take beed of Hoechst's accurate market call.

#### FT/S&P ACTUARIES WORLD INDICES

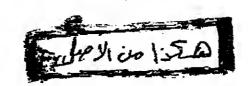
The FT/S&P Actualies World Indices, are owned by FT-SE international Umited, Goldman, Sachs	5 Co. and Standard & Proc's. The Indices are complied by FT-SE International
United and Goldman Sachs in conjunction with the Faculty of Actuaries and the institute of Actu	aries. NatiWest Securities Ltd. was a co-lounder of the indices.
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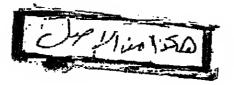
REGIONAL MARKETS			B	NOAY M	AY 10 19	96			-	THURSE	AY MAY	8 1005				
Figures in parentheoes	US	Scho	Pound				Local %	Gross	us	Pound		0 1040	Local			Year
of stuck	Doffer	9/12/95	Sterling Index	Yen Index	DM Index		chg ham 29/12/95	Div. Yield	Dollar Index	Sterling	Yesh Index	DM Index	Currency 5	2 week ( High	52 week Low	ago (approx
Australia (BC)		9.6	203.11	138.90	165.36	172 64	1.5	4.00	209.34	203.75	136.51	165.06	174.37	212.18	162.68	173.
Auctria (25)	165.51	63	180.65	123.54	147.07	146.99	13.2	1.91	187.19	182,19	123.94	147.61		199.28	168.11	
Beigum (27)	205.89	-1.6	200.48	137.11	163.23	159.23	4.9	4.15	206.60	201.08	135.79	162.81		215 81	186.06	
Braze (28)	162 25	17.5	157.99	108.05	128.63	296.89	20.3	2.18	163.60	159.23	108.32	129.01		170.25	123.97	
Canada (99)	183.51	10.2	159.22	106.89	129.63	161.82	10.4	2.34	162.93	158.58	107.87	128.48		163 51	134.14	
Derma/k (30)	295.39	2.3	287.54	196.71	234,18	236.50	8.7	1.90	296.23	288.32	196.13	233.59		305.17	272.15	
Finland (23)	187.1D	D.D	162.19	124.59	148.32	185.33	6.7	2.70	183.06	178.17	121.20	144.35		276.11	171.73	
France (97)	195 71	B.1	180.57	130.33	155.15	158.51	15.2	3.02	164.62	189.42	128.86	153.47		198.39	167.70	
Germany (60)	165 02	0.8	160.69	109.89	130.83	130.83	7.4	1.90	166.26	161.62	110.06	131.10		174.38	148.49	
Hong Kong (59)	416.82	7.5	405.98	277.64	330.53	414.06	7.5	3 41	415.74	405.62	275.93	328.63		451.19	348.28	
refund (16)	279.00	8.2	271.70	185.81	221.20	250.56	11.6	3.32	278.92	271,48	184 68	219.95		279.02	220 31	
haly (59)	- BC 46	11.9	80.30	54.91	65.37	96.06	10.0	2.25	82.29	80.10	54.48	64.89		B3.87	57.22	
Japan (481)	157 21	1.5	153.09	104 69	124.64	104 69	3.6	0.73	158.90	154,66	105.21	125.30		164 68	137.75	
Malaysia (107)	557 65	17.0	552.75	378.01	450.01	543.66	14 5	1.59	568.85	553.5	378.64	448.57	545.67	585.09		
Meadco (18)	240.02		1217.12	B32.36	990.90										425 77	
Netherland (19)	202 10	7.1	284.51			10179.05	18.7	1.39	1237 04	1204.03	819.05		10113 45	1313.61	791.89	
New Zeatand (15)	071.00	3.0	79.65	194.57	231.63	227.23	13.9	3.16	293.62	285 79	194 41	231.54	227.14	293.62	237 16	
Norway (30)	245 74	6,2	239.29	54.61	65.01	63 01 218.50	-2.5	4.34	61.37	79.20	53.68	84.17	62.78	85.49	76.26	
Singaporo (44)	400.00	5.3			194.81 340.12	277.84	10.2	1.37	244,84	238 31	162.11	163 97	216.90	255.75	215.04	227.4
South Ainca (45)	257.00		417.77	265.70					430 13		284.79	339.18	278.45	465.21	355.81	378
Span (17)		-7.3	347.52	237.80	283.09	340.68	11.0	2.07	342.04	332.91	226.46	269 72	336.60	437.76	338.91	352.
Smedien (48)	11219	8,4	171.18	117.07	139.36	169.69	11.6	3.27	174.54	169.88	115.56	137 63	168 03	179.85	141.19	151.
Switzariand (39)	345.94	10.8	336.87	230.37	274.26	347.30	13.4	2.32	342.57	333.43	226 82	270 14	344.35	352.28	250.83	257.
		-0.5	228.66	156.37	186.16	161.10	7.6	1.61	233 71	227 47	154.74	164.30	179.23	252.34	184.11	189.
Thailand (46)	104 18	9.5 0.8	179.35	122.65	146.02	180.44 226.30	97	1.81	181.51	178 65	120.18	143.13	177.77	193 95	146.74	160.5
USA (625)	C32.40		226.30	154.76	184.24	265,97	58	2.21	231.08	224 81	153 00	182.22	224.91	237.43	208 12	210 6
		5.8	208.89	177.12	210.85	_			263,10	256.06	174.20	207 47	263.10	269.11	212.45	214.8
	243.20	5.2	236.61	161.95	162,80	204.42	6.2	2.20	240.68	224,26	159.36	169.79	202.31	245.54	195.09	195 (
Europe (714)		34	202.25	136.31	164.66	183,12	7.8	3 05	207.13	201 60	137 14	163.33	182.10	211 35	181 77	187,4
Nordic (134)		7,4	268.42	197.24	234.81	260.87	11.5	2.31	293 64	285.80	194 42	231.55	258.38	297 60	241 98	248.
Pacific Basin (832)		2.8	165.60	113.25	134.82	116.00	42	1 15	171 55	166 98	113 59	135.28	116.52	177 01	148.86	169 0
Euro-Pacific (1546)		3.1	180.78	123.62	147.16	141.41	5.8	2 04	186.28	181,29	123 33	146.68	141 39	190 57	166 51	176.6
Vorth America (724)		6,0	252.78	172.87	205 80	258,32	0.8	2.21	256.86	250.01	170.07	202 55	256.20	262 26	207 93	209.6
Europe Ex. UK (513)		4.9	184.28	126.01	150.01	157.70	10.5	2.49	189.01	183.97	125.15	149 05	155.87	192 67	163.36	170.3
Pacific Ex. Jopan (051)		9.6	282.33	193.08	229.86	248.74	8.7	2.97	290.15	282.41	192 11	228,80	249.43	296 68	243.59	246.4
World Ex. US (1736)	186.84	3.3	181.93	124.43	148.12	145.87	8.2	2.05	187.27	162.28	124 00	147.68	145.60	191.55	167.36	177 0
Mond Ex. UK (2180)		4.7	203.51	139.16	165.69	175.82	64	1.82	206 37	202.81	137 96	164,31	174 99	212 60	179.23	186.0
World Ex. Japan (1980)	241.19	5.3	234.86	160.61	181,21	228 81	69	2 54	239 38	233 00	158 50	185 17	227 02	242.93	201.25	204.4
he World Index (2361)	211 11	4.4	205.57	140.58	187.38	180 45	6.1	2.11	210.43	204,82	139.33	165.94	179.58	214.52	181.82	188.2

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## MARKETS: This Week

## NEW YORK By Maggie Uny

US stock and bond markets ended last week on a strong note, after some volatility. Friday's gains were largely doe to the benign producer prices figure, which showed a rise in April of 0.4 per cent. The core figure, including food and eoergy, rose 0.1 per cent. The markets took the figures to mean there was little in the way of inflationary pressures in the pipeline.

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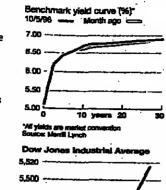
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However, markets will look closely at the Consumer Price Index, due out tomorrow. According to MMS

International, the consensus forecast is for a rise of 0.4 per ceot in April, or 0.3 per cent excluding food and energy. Other economic news in

recent days has been pointing to a continuation of the first quarter's stronger growth rate. This is not encouraging for markets, which are concerned that faster economic growth could come up against labour market tightness and high levels of capacity utilisation, which would feed inflation and could persuade the authorities

to tighten monetary policy. This week's other economic statistics will, therefore, be scrutinised for signs of coming overbeating. Retail sales figures for April, also due tomorrow, are expected to show spending in the shops is continuing to rise. The median forecast is for ex-car sales to have risen 0.3 per cent.





Source FT Extel On Wednesday, industrial production shoold be seen to have bounced back in April after the General Motors stoppage in March. Estimates are for a rise of 0.5 per cent, although Salomon Brothers is expecting a rise of 0.7 per ceot. Forecasts for capacity ntilisation levels in April

centre on 82.7 per cent, up

from 82.5 per cent in March.

Housing starts for April are

likely to show a rebound, says

Salomon, despite the effect of

higher long-term bond yields

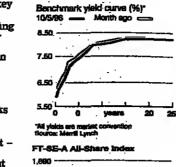


monetary policy will still be required". Last week's US producer price figures gave some relief to those worried about inflationary pressures, hut rising commodity prices may yet give international bond

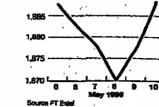
markets some nasty moments. Gilt investors may also worry about home-grown signs of inflation, in particular the

average earnings oumbers on Wednesday - wages are a much more important component of corporate costs than commodities. UK equities pulled themselves out of their recent

slump late last week, with the belp of a US rally and some stronger than expected oumbers from Shell. The FT-SE 100 index appears to be atuck in a 3,650-3,850 range, with bid bopes and dividend growth providing support at



LONDON By Philip Coggan



the bottom and political worries and high gilt yields putting a cap on the rise. The market will get a clearer picture about the prospects for earnings growth in 1996 from results this week from corporate giants such as Allied Domecq, Argyll, British Gas, British Telecom, Commercial Union, Grand Met and Hanson There have been a few profits warnings this year but to date, none has caused any general market alarm: bad news from any of the above might do the trick.



FRANKFURT By Andrew Fisher

Az yiekis anı market d Source: Mentil Lynch DAX Index price data in the US heartened tha market late on Friday and 2,480 the DAX index just failed to 2.475 move through the 2,500 mark again after hours. Mr Thomas Holmes of 2.470 2,465 Schröder Münchmeyer Hengst the Frankfurt bank, said: 2,460 "Buyers of German shares are,

by all appearances, far from enthralled." Volumes have drifted lower - one newspape said traders described Friday's business as "yawn-making" and domestic institutions are holding back. Mr Holmes said foreign clients were also more reserved. "Our foreign institutional clients have taken slightly more money out of the market than they have put in." be said, referring to the past two months. The market was driven more by companies'

2,455 a 0 7 8 9 Mey 1996 Source FT Extel more in lower-cost. higher-growth markets abroad and this leaves the economy looking somewhat exposed.

Benchmark yield curve (%)\* 10/5/96 ---- Month app -----

10 years 20

10/5/96

7.00 -

6.00

5.00

4.00

3.00

The Bundesbank has helped by lowering interest rates further; the emphasis now is on the government's savings and deregulation efforts. It looks as if a further cut in the 3.30 per ceot securities repurchase rate has been put on hold, though, while the Bundesbank reassess monetary trading, profit and cost factors than basic economic forces. policy at a time of low inflation, slack growth and shedding labour and investing high money supply growth.

THANG / DOM WE

an imminent tightening seems to have been alleviated by the Bank of Japan's accommodative stance in the money market last week, nvestor confidence.

worries about over-supply are likely to continue to weigh oo "One of the reasons the JGB

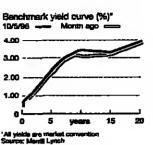
Although some concern over

market is so sluggish receptly is the heavy issuance of local government bonds," saya Mr Marshall Gittler, bond analyst

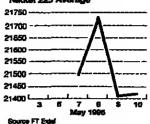
TOKYO By Emiko Terazono

at Merrill Lynch in Tokyo. About Y2,600bn of municipal government bonds are expected to be issued this nonth. While this is not large compared with previous years, the bonds are coming at a time when interest rates are expected to rise later this year. Banks already hold a large amount of municipal government bonds in their portfolios. According to a poll of 33 banks involved in underwriting local government bonds by Nihon Keizai Shimbun, the business daily, about half intend to sell the bonds omickly. Analysts expect

upward pressure on long-term yields for the rest of May. On the stock market, fluctuations on Wall Street and in the currency market are likely to affect prices. The yen's recent strength has raised concern over earnings at export-priented companies. including electronics makers



Nikkel 225 Averag



The high-technology sector and semiconductor manufacturing equipment makers have also seen selling pressure triggered by weak figures for semiconductor demand in the US. The recent decline in activity by overseas investors is also causing some uneasiness. The

volume of stock transactions by foreign securities companies fell sharply in April, with transactions by Morgan Stanley down 3.6 per ceot from March and Goldman Sachs deals down 1.4 per cent.

of news is scheduled to take

on mortgage rates. COMMODITIES By Richard Mooney



Precious metals remains in the spotlight this week, following the publication last Friday of Gold Fields Mineral Services' latest gold market survey.

Today sees the opening of London Platinum Week, which will feature the release of Platinum '96, the latest market review from Johnson Matthey, the metal's leading marketer. Tomorrow, the World Gold Council's economics aervice hosts the 6th Gold Bankers meeting in Frankfurt; and on

Wednesday, GFMS releases the second edition of its World Silver Survey. The gold and silver markets

Zinc Association seminar entiwill both be featured in the London Bullion Seminar on tled "Building for the Future -Zinc and Public Sector Infra-Thursday, coinciding with the structure". opening of Beijing's two-day '96 Gold Symposium.

CURRENCIES De Praham Device

On the base metals front, tomorrow, the Brazilian Coffee today sees the start of a five-Industry Association and the day International Wrought São Paulo Coffee Industry Copper Council meeting in Union concentrate on their Athens. Delegates are likely to bome market at a seminar on be keeping a weather eye on the London Metal Exchange, "The Growth of Domestic Con-sumption of Coffee - 15m bags where a relatively bearish in the Year 2000", medium to long-term ontlook On Friday, London hosts a for the metal has recently been meeting of the council of the overshadowed by a technical Association of Coffee Producsqueeze on supplies available

ing Countries at which a decifor nearby delivery. sion is expected to be taken on In Santiago tomorrow, the a new export control scheme to five-day 4th World Mining Conreplace the one that expires at gress for Latin America begins, the end of next month. and on Friday, Hong Kong is With grain markets remainthe venue for an International

ing very volatile as assessments of weather damage to the US crop continue to ebb and flow, tomorrow's launch of wheat futures trading in Kazakhstan could prova to be extremely well-timed.

Soft commodities also feature this week. In São Paulo

JOHANNESBURG International investors will be wary of Johannesburg this

week in the wake of heavy trade spurred by the National Party's decision to quit the government of national unity, writes Mark Ashurst.

"London is warning clie to be very careful, and sev of the big firms have iss notices to stay out Johan burg for the next two to th years," said Mr Syd Vian analyst at BoE NatWest Secu ties in Johannesburg.

But while fund managers have been battered by the 20 per cent devaluation of the rand since mid-February, the currency rallied slightly from its nadir of below R4.55 to the dollar as the ruling African National Congress shrugged off the collapse of the coalition government.

Most local analysts were con-fident there would ba oo changes in economic policy but were divided over assurances from Mr Chris Stals, the governor of the Reserve Bank, that there would be no rise in interest rates from the current 16

per cent. Rand hedge stocks - notably

Many companies have

become financially fitter by

MILAN

12 months.

OTHER MARKETS Compiled by Michael Morgan post-electioo levels to around L500bo a day, although under-lying sentiment remains positive and the market has a solid feel to it. Barring nasty surprises from the international markets, UBS expects the Comit index to head towards the terms appear better for the Swiss group than for the French company.

> gest temporary work group in Goldman Sachs, overweight in Italy, remains positive on revenue terms, and Adia, the the outlook, expecting the mar-ket to outperform the FT/S&P third largest, said last Wednesday that they would merge to form a rival in size to the Europe index over the next 12 months. It says lower bond world's top recruitment yields and an appreciating lira; agency, the US-based Manthe prospect of an upward earnings surprise in 1997; and the possibility that the incom-

ZURICH

and car manufacturers.

Further details of the Adia/ Ecco merger will be keenly scrutinised, although Parisbased analysts have already

the pressure off the pharmaceuticals sector which continued to attract profit-takers last come to the conclusion that

### **HONG KONG**

Today's Sino-US trade talks, together with inflation figures from the US, are likely to bold the key to this week's trade.

Sentiment was weak last week ahead of today's copy-right protection talks between the US and China. The talks are followed by Wednesday's deadline for threatened US sanctiona against a list of imports from China worth around \$2bn.

Beijing has vowed to retaliate with even greater severity, but most investors expect to see another of the last-minute compromises typical of the two countries' trade relations.

weight the second s . 4. A. C **CROSS BORDER M&A DEALS** 

SECTOR COMMENT VALUE

REUTERS PAGES: ATGG-H-I TELERATE PAGES: 17880-1-2

enrs	in mining nouses, platinum
eral	and blue chip industrials - are
sued	favourites to drive a slight
nes-	upturn in the market if inter
hree	est rates stay flat. The bigger
ello,	volumes are likely to be
hand	fotmoc.rolated

installing his new cabinet. UBS says trading volumes have shrunk from the heady

sumer prica figures are do

After last week's tepid perfor-

mance by shares and the lira, the market could be in for a

more positive week as Mr Romano Prodi moves towards

BIDDER/INVESTOR

In Zurich, Mr Frederick Hasslauer at Bank Sal Oppen-heim saw the deal as a world-

beating fusion. Given the good market liquidity, the probable SMI weighting and the low multiples, he reiterated a buy recommendation on the stock.

TARGET

having a positive effect.

ing government lasts longer than usual are positives. Market valuations are also better than the European average even after the 12 per cent rise in the market over the last

Meanwhile, little in the way

670, from 656 on Friday, with popular ministerial choices Ecco, the world's second big-

# Attention to focus on European economic forecasts

European monetary union is likely to be back at the centre of market attention this week. following signs of growing speculation last week that the single currency project might not take place on time after all. The speculation, which was prompted by growing optimism about the strength of the German economy, lent support to the D Mark but undermined several other European curren-

FT GUIDE TO WORLD CURRENCIES

Attention will therefore be focused on the European Comlevel. mission'a latest economic fore-The German government is casts, due to be published also due to unveil this week tomorrow, which are expected details of its tax shortfall this year and in 1997 - which is likely to add further to gloom to predict that several countries will miss the criteria for participation in Emu in 1997. about Emu. This should trigger further The Bundesbank council flows into the D-Mark.

meets on Wednesday, ahead of Particular attention will be a holiday oo Thursday. Much paid to both the French and of the D-Mark's weakness earlier this year was based on German budget deficits, which are likely to be forecast to be expectations that the weakness sury bonds higher. US con-

above the critical 3 per ceot of the German economy would mean much lower German interest rates. But analysts expect the repo rate to be fixed again at an unchanged rate this week

The dollar rallied strongly on Friday after general weakness against the D-Mark for most of last week.

tomorrow, but they should show slightly stronger infla tionary pressures than las month. The poond enjoyed a good

week, amid calmer politica events. Attention this week will be on tomorrow's Bank of England inflation report and The recovery was prompted spate of data, including retai by weak US producer price fig-ures, which pushed US Treaprice inflation on Thursday and unemployment figures or Wednesday.

Adia (Switzerland)	Ecco (France)	Business services	\$3.7bn	Agreed merger		
Avon Energy (US)	Midlands Electricity (UK)	Power	\$2.6bn	Sector activity renewed		
Mobil (US)	Ampolex (Australia)	Off & gas	\$1.2bn	Formally rejected		
Great Lakes Chemical (US)	Nowsco (Canada)	Oilfield services	\$600m	Beats earlier bid		
Vodafone (UK)	SFR (France)	Mobile telecoms	\$450m	Lifts stake to 16.5%		
BASF (Germany)	Zeneca Textile Colours (UK)	Dyes	\$225m	Zeneca compl- etes disposals		
Varity Corp (US)	Lucas Industries (UK)	Electrical equipment	n/a	Preliminary talks on		

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SIGMA SECURITIES S.A. - MEMBER OF THE ATHENS STOCK EXCHANGE cept TEL: (301) 3311456 - 3245674 FAX: (301) 3252241 - TELEX 210733 ATRA GR me: Mr John Ma

13th May, 1996

The table below gives the latest available rates of exchange (nounded) against four key currencies on Friday, May 10, 1995. In some cases the rate is nominal. Market rates are the average of buying and selling rates evon where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are ted.
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		e sta	US S	D-MARK	CK 100		2 570	US \$	D-MARK	(X 100)		t stg	US \$	D-MARK	(X 100)
Alghenistan	(Algheni)	7232.33	4750.00	3114.96	4508.78	Greace (Dracture		243,200	158 486	230.650	Ornen (Riel Ornen) Pakistan (Peik, Rupee)	0.5862	0.3850	0.2525	0.3854
Asbania	(Laid) (Dinar)	151.194	99.3000	65.1190	94.2572	Greenland (Daniah Kron		5.8885	3.8903	5.5876	Pakistan (Pak. Rupes) Panama (Beloot)	52 8558 1.5226	34.7153	22,7656	32,9523
Algeria	(Dimar)	63,4538	54,8100	35.9433	52.0266	Greneda (E Carlo : Guadaloupe (Local F		2,7000 5 1667	3.3002	4.9043	Papus New Guines. (King)	1.9710	1.2945	0.5489	0.9492
Andoma	(French Fr)	7,8668	5,1667	3.3662	4.9043	Guarn (US)		3 1007	0.6558	0.9482	Pereguey (Guarant	3090.68	2030.00	1331.28	1926.91 (
	(Sp Pesota) Swedt Kwenzal(1)	193.998 48394.3	31784.0	20643.3	30169.9	Gustamela (Quetza		6.0852	3.9906	5.7782	Peru Piew Sol)	3.6815	2.4160	1.5857	2.2852
Angole (F Antigue	(E Carib Si	4.1110	2,7000	1.7708	2 5879	Guines (F		991.000	653.613	946.309	Philippires (Peco)	39.8300	26.1600	17.1552	24.8315
Argentine	(Peec)	1.5215	0.9993	0.8553	0.9466	Guinne-Bisses (Pee		19036.0	11827.7	17120.1	Pitcalm in (C Sterling) (NZ 5)	2,2032	1.4470	0.4307	1.3735
Armenia	(Dram)	617.7950	405.750	266.083	365,145	Guyane (Guyaneee	a 211,469	196.000	01 0070	1212040	Poland (Zloty)	4.0433	2,8556	1.7415	2.5207
Aruba	Florins	2.7255	1.7000	1.1739	1.6991	Helti (Gourd	24,6296	15.1760	10.5079	15,3545	Portuge) (Escudo)	238,852	158,743	102.790	148.785
Australia -	(Aus S)	1.8948	10,7300	7.0305	10,1851	Honduras (Lempic		10.6700	7.1283	10.3160	Puerto Picco (US S)	1.5226	1	0.8558	0.9482
Austria	(Schilling) (Manut)	16.3370	4376.00	2009.70	4153.77	Hong Kong dHk.	11.7777	7.7355	5.0728	7.3427					
lzerbeljen	(Part Escudo)	236.652	158.745	102.790	148.785	Hungary (Foria	t) 225.376	148.025	97 0719	140.508	Centar (Physic) Reunion is de la (F/Fr)	5.5433	3.8407	2.3675	3.4558
Azoras	p				0.0400	iceland (icelandic Kron	101.801	86.8600	43,8455	63.4647	Romanut (Loui	4674.38	3070.00	2013.25	2914.10
Sahames	(Bahama S)	1.5226	0.3770	0.6558	0.9482 0.3579	Iceland (icelandic Kron India (Indian Rupe		35.1000	23.0179	33.3175	Russia (Rouble)	7576.97m	4976.50	3263.48	4723.78
Behrain	(Dinar)	0.5740	127,415	83,5563	120.945	Indonesia (Rupid		2330.50	1526.30	2212.15	Rwanda (Fr)	334.972	220.000	144,272	208.828
Saleenc is	(Sp Peeeta)	193,998 62,8052	41.2500	27.0510	38,1552	tran (Fild		3000.00	1967.34	2847.65					
Jengladush	(Taka)	3.0624	2.0113	1.3190	1.9092	tang (nagi Dina	n) 0.4734o	0.3109	0.2039	0.2951	St Christopher (E Carlo \$)	4.1110	2.7000	1.7705	2.5629
larbades	(Barb \$) (Rouble)	20973.80	13776.0	9033.38	13075.6	ing Bragi Dine		1000.00	655.781	949.217	St Halansa (E) St Lucat (E Carlo S)	4.1110	0.6568	0 4307	2.5829
lelarua Ielarua		47.7472	31.3600	20.5853	29.7874	Inteh Rep (Pun Israel (Shelvi	0.9704	0.6374 3.2371	04160	0.6050 3.0727	St Lucat (E Carlo S) St Plenar (Franch Fri	7.8655	5.1687	3.3682	4.9043
leigium leilze	(Balg Fr) (B \$)	3.0452	2.0000	1.3115	1.5984	lanao/ (Shelva Italy (Lm		1560 00	1023.07	1480.85	St Vincent (E Carlo S)	4.1110	2,7000	1,7706	2.5829
lanin	(CFA Fr)	785.650	516.670	0.6558	0.9462						San Marino (Italian Lint)	2375.30	1566.08	1023.07	1460.85
Sermucia.	(Bermucien S)	1.5226	36,1000	23.0179	33.3175	Jameica Liamercan I	57.478	37,3500	24,7557	\$5.8329	Sao Tome (Dobre)	3023.35	1985.85	1302.15	1864.81
Structure 1	(Nguitrum) (Bolivienci	53.4416 7.7194	5.0700	3.3248	4.8125	Japan (Ye	160.401	105.350	69.0865	100	Saudi Arabia (Riyal)	5,7102	9.7504	2,4594	3.5500
<b>Initvia</b>	(Bollvieno)	5.1355	3.3727	2,2117	3.2014	Jordan (Jordanian Dine		0.7090	0.4649	0.6730	Senegal (CFA Fr)	788.860	616.870	338.822	490,432 4.7399
atswarte.	(Pule) (Real)	1_6136	0.9941	0.6519	0.9438		101.596	66 7250	43.7570	63.3366	Sens Leone (Rupes) Sens Leone (Leone)	7.5978	4.9900	3.2724	797.342
Bryzzii Brymei	(Brunei \$)	2.1397	1.4053	0.9216	1.3339	Kazakhstan (Teng Kanva Kerwa Shilin		58.2300	38,1861	55.2729	Singapore (S)	2,1397	1.4053	0.9218	787.342
Bulgant	(Lev)	167.486	110.000 516.670	72,1859	490.432	Kenya (Kenya Shilling Kinibati (Australian S		1.2444	0.5161	1.1812	Skovada (Konuna)	46.9644	30.8590	20,2367	29.2919
turkino Fast	(CFA Fr)	786.000	5,8582	3.8417	5.5607	Kores North (Wo		2,1500	1.4099	2.0408	Slovenia (Tolar)	208.768	137.113	89,9157	130,150
iuma.	(K) and	8.9127	282,890	185.514	268.524	Korna South (Wor		778 400	510.460	738.870	Solomon Is (S)	5.2864	3.4733	2.2777	3.2989
urundi	(Burundi Fr)	430,728	202.000			Kuwait (Kuwald Dina	0.4564	0,2995	0.1965	0.2846	Somal Rep (Shiling)	3996.21 8.6490	2620.00	1716.15	2486.95
	and a second	3501.98	2300.00	1508.30	2183.20		1400.79	920.000	603.318	873.280	South Africa: (Rand) Span (Peseta)	193,096	127.415	83.5563	120.945
Cembodit	(CFA FH)	786.660	516.670	336.822	490.432	Lacas (New Ki; Latvia (Late		0.5530	0.3627	0.5249	Spanish Ports in N Africa	1930900	167.416	Office of the second	in the second se
Camercon Cenedia -	Canadian S	2.0808	1.3967	0.8863	1.2978	Lubenon (Labunese i		1578.00	1034.82	1497.68	(So Poeta)	193.995	127,415	63.5563	120.945
Centery is	(Sp Peeck)	193.996	127,415	54,4101	78,7560	Lesoino (Maiut	6.6460	4,3650	2.8625	4.1433					
Cp. Verde	(CV Escudo)	128,330	0.9511	0.5681	0.8079	Liberian Suberian S	1.5226	1	0,6558	0.9492	Sri Lankt (Rupes) Sudar Rep (Dirar)	63.4053	64.7800	35.8237	51.9961 95.3963
Caymoen Is	(C) \$	1.2959 786.650	516.670	338.822	490.432	Libya (Libyan Dina	0.5413	0.3555	0.2331	0.3375	Sudan Rep (Dinar)	153.021	100.500	65.9060	95.3953
Cent. Alr. Re	P ICFA FO	785.660	516.570	338.622	490.432	Liechtenstein (Swiss F	1.8940	1.2440	2,6231	1.1808	Surinem (Guilder) Swaziend Eliencent)	6.5450	4.3850	268.870 2,8625	4.1433
had	(CFA Fr) (Chilean Pano)	613.207	402.750	264.118	382.297	L'Internie (Liter Lucembourg (Lus F		31.3500	20.5653	29.7674	Swaziland (Litangeni) Swadan (Kroma)	10.3250	6.7814	4,4471	6.4370
2hile	(Yum)	12.6832	5.3302	5.4528 696.259	7.9072 1007.81	Luxembourg (Lux F		0110000			Switzerland (Fr)	1.8040	1.2440	0.6158	1 1808
Colombia.	(Col Peec)	1816.53	1061.79 385.961	253,100	365.361	Macao (Pataca	d 12.1673	7,9911	5,2404	7.5853	Synta (C)	63.6731	41,9500	27.5100	39.6197
Comorce	(Fr)	567.685	616.670	338.822	490.432	Macadonia (Dena	j 58.0711	38,1000	24.9853	36.1652	Tankan (9)	41,3509	27.1655	17,8145	25.7860
Conco.	(CFA FA)	310.489	203,920	133.727	193.554	Madagescer (MG Fi	5785.88	3800.00	2491 97	3607.02	Tanzania (Shiling)	814.591	535.000	350.843	507.831 23.9606
casta Rica	(Colori) (CFA Fr)	786,650	516.670	336.822	490.432	Madeira (Port Escuda		156.745 15.302;	102.790	148.785	Theland (Behr) Togo Rep (CFA Fr)	38 4330 786,660	616.870	338.822	490.432
ata d'Ivone	(CFA P7 (Kuna)	8,4230	5.5324	3.6290	6.2514	Maisori (Kwachu Maisoria (Filocoti		2 4877	1.6314	2.3614	Tonga is (Pa'anga)	1,8948	1,2444	0.8161	1,1812
romia	(Cuben Prec)	1.5226	1 0.4743	0.6558	0.8492	Melayala (Fingal Melayala (Fullya	17.9210	11.7700	7 7185	11.1723	Trinidad/Tobago (\$)	5.7321	5,7350	3,7809	5.4438
2.604	(Cyprus 1)	0.7222	27,5200	18.0471	26.1224	Mail Rep (CFA F	1 766.680	516.870	338.822	490.432	Tunisla (Dinar)	1.4834	0.9743	0.6389	0.9248
anch Rep.	(Lorune)	41.9008	5,8805	3.6603	5.5876	Melta Meltase Lini		0.3635	0.2385	0.3453	Turkey (Lira)	115909.0	76785.0	50354.1	72985.6
Jeruman K	(Centeh Kronel	8,9625	160.000	104.925	151.875	Martinique (Local Fr		5,1667	3.3882	4.9043	Tunks & Calcos (US S)	1.5226	1,2444	0.8558	1,1812
Roouti Rep	DB-M	4,1110	2,7000	1.7708	2,5629	Mauritania (Ouguryt		136.000 19.3750	12,7058	129.094 18.3911	Tuvalu (Australian S)	1.3943	12000	0.0101	
oppirice .	(EČanb\$) (DPaso)	21.3546	14.0250	9.1973	13.3128	Mauritus (Maur Ruper Mexican Perc		7,4485	4,8848	7 0702	Ugainda (New Shitting)	1540.87	1012.00	863.650	960.608
lominican P	ep (DiPesson (Sucre)	4720 080	3106.50	2037.18	2948.74	Miguelon (Local Fi		5,1667	3.3987	4.9043	Ligana (Karbovenste)	279549.5	183600.0	120401.3	174276.2
cuedor.	Such	4725.395	3103.50	2085.22 2.2413	2945.89 3.2442	Moldova (Leu	7.0176	4,8050	3.0199	4.3712	UAE (Dirham)	5.5923	3.6730	2.4067	3.4965
	(Egyption 1)	5,2086	3,4179	6.7414	8.3104	Monece (French Fr	7,8666	5 1667	13862	4.9043	United Kingdom (2)	1	0.6568	0.4307	0.6234
Cypt Selvador	fic scaloura	13.3304 796.650	516.670	338.622	490.432	Mongolia (Tugni		466.670	306.033	442.971 2.5629	United States (US \$)	1.5226	7,3700	0.6568	0.9492
COURT GUINE	CFA F1	18,4692	12,1300	7.9546	11.5140	Montaurna (E Carlo S		2,7000 8,7430	1.7706	8,2990	Uruguary (Paso Uruguayo) Varuatu (Vatul	11.8306 168.151	110.440	72,4244	104.832
100 C 10	Darren A.	8.8311	5.8000	3.6035	5.5056	Moração (Dirhem Mozembique (Metica)		11740.0	7305.40	10574.3	Vatican (Vatu) Vatican (Liza)	2375.30	1560.06	1023.07	1480.85
hiopia.	(Ethiopian Bin)			-		Mozembique (Mexical	1.000.00			100142	Venezuela (Bothar)(2)	710.270v	466.500	305.922	442.810
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are one of the Case shareholders who did cept or respond to the Offer you are hereby of that you may apply to the High Court of the too laips your entitienens. S.R.E. Hancock Liquidance of Case Group Barset (1) 1972 7990 ASHURST MORRIS CRISP Barsedwalk House S Appold Street Liquidance of Case Group Barset (1) 1972 7990 ASHURST MORRIS CRISP Barsedwalk House S Appold Street Coofferences Unit for further details of Tel: 0171 444 711	LEGAL E GROUP LIMITED (IN MEMBERS VOLUNTARY LAQUIDATION) ANOTICE THAT on 16th November 19 on Robert Edward Hancock of Pri- house, Cornwall Corn, 19 Contwell See refore Edward Hancock of Pri- house, Cornwall Corn, 19 Contwell See refore for Case the "Offer". Under a Case abareholder were entitled to 59 ner y ordnary whates and 133 Dowly 7 ence shares for every 200 Case shares. The abject to a partial cash shermative whiton to 18 September. 1988. 2 11 Group ple ("IT") made a takeover off owly. As a result, for every 15 Dowl ry shares and for every 15 Dowl ry shares and for every 15 Dowl ry shares are fullowed and for ever Dowly 7% preference shares and for ever Dowly 7% preference shares. Case olders became entitled to 90 usw ry shares are fullo 525 to cash. There was enterned shares in Dowly but that optos a exercised by Case alumcholders and he peed. th February, 1990 the liquidator of Cas is the High Court of Justice nuder Secal the Companies Act 1985 to pay moto cou- shares and cash which Case has been formation of those of its duratholders wit a encourt of those of its duratholders wit a court of those of its duratholders wit a encourt of those of its duratholders wit a court of those of its duratholders wit and cash which Case has been bodified or for those of its shareholders with the Court and the liquidancy has ledged at Court the and cash which Case has been bodified or be those of its shareholders with the Court and the liquidancy has ledged at Court the and cash which Case has been holding of the those of its shareholders that difference of the those of its shareholders that difference of the those of its shareholders that difference the those of its shareholders that difference of the shareholders that difference of the shareholders that difference of the shareholders that differences that the theory of the shareholders that differences of the shareholders that differences of the shareholders that differences that the theory of the shareholders that differ	NOTICES Notes Notes Notes and Series Notes and Series Series Series Companies Court of Justice Chancery Division Companies Court IIN THE MATTER OF ESTATES & GENERAL PLC and IN THE MATTER OF ESTATES & GENERAL PLC and IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Petition was on the 29th day of April 1996 presented to Her Majesty's High Court of Justice for the conformation of the reduction of the share capital of the above named Company by E27,502,870,60. AND NOTICE IS FURTHER GIVEN that the said Petition is threated to be heard before The Companies Court at the Royal Court of Justice, Strand, London WC2A 21L on Wednesday, 22nd May 1996. ANY CREDITOR or thesther capital should appear at the time of the hearing in person or by Coursel for the purpose. A copy of the said Petition will be furnished to any such person reduction of the share capital should appear at the time of the hearing in person or by Coursel for the purpose. A copy of the said Petition will be furnished to any such person reduction of the reduction of the share capital should appear at the time of the hearing in person or by Coursel for the purpose.	The Chartered Institute of Bankers Presents: RUSSIA: THE PROSPECTS FOR REFORM Wednesday 15 May - London Wednesday 15 May - London A ooe-day conference chaired by Sue MacGregor Preseoter BBC Radio 4 Today Programme. Speakers ioclude: Yegor Gaidar, former Prime Minister and Sergei Yegerov, President of The Association of Russian Banks. Contact:
Volumery Lioukhtion Ref: SAW/149050 Fax: 0171 444 71	are one of the Case shareholders who do tept or respond to the Offer you are hereb d that you may apply to the High Court of to claim your entiticaters. S.R.E. Hancock Liquidator of Case Group Lirando (1)n Metabers	id ASHURST MORRIS CRISP y Broadwalk House af S Appoid Street London EC2A 2FIA Tel: 0171 638 1111 Fax: 0171 972 7990	CIB Courses and Cooferences Unit for further details on Tel: 0171 444 7117 Fax: 0171 444 7115

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## MARKETS: This Week

EMERGING MARKETS By Virginia Marsh

Indices rebased in \$ terms

INTERNATIONAL BONDS By Conner Middelmann

Getting the message on Budapest **Rating agency** views converge on Although the BSE is older than its counterparts in Warsaw and Prague, it remains tiny by international standards outlook for Italy and turnover and liquidity are relatively low, with most inter-est focused on a handful of

> S&P's senior analyst for Italy. If tha world's two leading rating agencies were asked to compare Italy with a glass of Chianti wine, Moody's would probably say it's half full while Standard & Poor's would call it half empty. And both would have a point. For while many factors - the learer political picture follow-

inflation: slowing growth; and a strengthened currency poised to re-enter the European exchange-rate mecbanism are supportive factors, its fiscal outlook continuea to cast a hadow over Italy's improving

"We don't believe the election results in and of themselves leave us with any greater degree of certainty about the prospects for achieving a fiscal adjustment over the medium term," be said, describing pub-lic finance as the "Achilles

beel" of Italy's credit rating. This statement appeared to contrast with Moody's announcement a week earlier that it was placing its rating for Italy on review for possible upgrade after the elections. Moody's move triggered a rally in Italian government bonds which led to a reduction in their yield spreads over German bunds, while S&P's state ments saw a partial retracement of the market's gains reinforced by weakness in other high-yielding markets. Italy's 10-year government bond yielded 346 basis points over its German counterpart

on Friday, compared with 336 points a week earlier. However, on closer examination, the two agencies' statements mark a convergence of views rather than contrasting opinions, since Moody's rating for Italy stands two notches below S&P's at A1 and an upgrade would merely bring it into line with S&P.

"They're both focusing on the same problems - only they are coming from different starting points," said Mr Jose Luisa Alzola, an economist who covers southern Europe at Salomon Brothers.

Nevertheless, the dehate highlights the risks and opportunities of Investing in Italian bonds. "This is not to say the bullish story is over, but people have become more realistic." said Mr Luca Jellinek, bond strategist at Paribas Capifalls in inflation. tal Markets.

Many observers are cautious as to Italy's ability to continue

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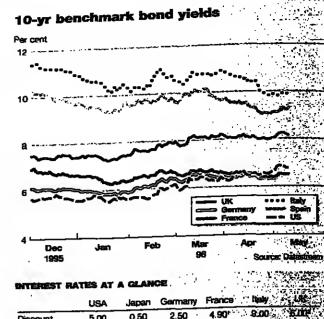
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LUDGENEOURG FRANCS

AUSTRALIAN DOLLARS

State Bank of New Str Wales (25 Jun 2007 8.75 Rabobark Australia 100 Jun 1999 8.25 World Bank(h+r 250 Jun 1999 7.65# Toronto Davidon, London 100 May 1998 8.125



	USA	Japan	Germany	France Italy USS
Discount	5.00	0.50	2.50	4.90° 8.00 8.02
Overnight	5,19	0.44	3.25	8.75 9.16 5.94
Three month	6,12	0.50	3.12	3.78 8.84 5.06
One year	5.59	0.93	3.26	3.98 8.59 6.60
Five year	6,46	2.42	5.05	5.55 9.28 7.58
Ten year	6,74	3.37	6.45	6.45 8.92 8.03

the ruling Olive Tree coalition markets, and bond traders are and the hard-left Communists, focusing on the fiscal measures on whose support it will - spending cuts or tax hikes depend to pass key legislation. needed to meet an expected "Things will become more volatile - the government is budget overshoot of at least L9,600bn this year.

While this hole could be highly unlikely to fall, but may face periodic difficulties in forplugged by a supplementary "mini-budget", the 1996 deficit cing its legislation through parliament," said Mr Wattret, may oversboot regardless, due and the yield spread could to overly optimistic growtb forecasts underlying its L109,400bn target, with many widen in the third quarter to as much as 380 basis points before ending tha year at around 360 basis points. talking of a shortfall in the region of L20,000bn.

They will probably cobble together a mini-budget cutting L10,000bn off the deficit for this year, which could support the market in the near term," said Mr Ken Wattret, international economist at HSBC Markets. He added that Italy's 10-year spread over Germany could get as narrow as 300 basis points by the end of the second quarter, assuming the currency environment remains support-

> the expected ovarshoot this year is due to the interest burden of servicing the government's debt", he said, which in turn would boost sentiment, sending yields even lower.

> > Deutsche Morgan 6'tell Hambros Barik Yamatchi (attGatope) Torouto Deutaton Back

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est rates would help reduce the ive and the central bank cuts budget deficit, since much of differences of opinion between

Others are more optimistic. "We remain fundamentally positive on Italy," aaid Mr Kelth Patton, fixed-income portfolio manager at Flemings Investment Management, "The encouraging inflation outlook and potential for fiscal austerity should allow the Bank of Italy to cut rates soon." This could set in motion a virtuous cycle, as "lower inter-

#### interest rates amid continued However, tough budgetary measures could cause parliamentary tension and expose

Armount Coupon Yield 4bg ,km 2001 6.00 100.00K 900 undated (x1) (x2) SHCFPs 2.5km Dec 2001 5.625 102.40 5.12 Exterilina 2km Jun 2006 6.50 102.20 8,198 European Investment Bankish 2km Dec 2004 6.375 102.40 6.013 BIL/Benque Paribas Luc BIL/Cresit Européen

101,40 8,396 100,88 7,909 99,72 7,756 100,785 7,687

kers also expect a secondary offering of Mol, the state oil and gas company and tha BSE's largest stock, in the second half. In addition, Cofinec, a regional packaging group set up by Mr Carlo De Benedetti, the Italian industrialist, is planning a \$75m-\$100m IPO and is expected to become the first non-Hungarian company to list on the BSE. However, these are among the few large offerings known to be under preparation and

ket's lack of products. "The recent privatisations and listings have attracted strong interest," says Ms Cloud. "But there are still only six or seven companies with a capitalisation of \$100m or more, which is the lower limit for some fund managers."

pared with Ft351m last year. The government has sought to boost the local capital markets by selling stakes in large state companies to financial investors and listing them on the BSE. Previonsly, most Hungarlan privatisation involved selling companies to strategic partners. This strategy has paid off and newly privatised compa-nies such as Richter Gedeon and Egis, Hungary's two biggest pharmacenticals produc ers which together make np around 30 per cent of the BUX

The exchange has 41 stocks

and a total capitalisation of around Ft510bn (\$3.45bn), up

from Ft328bn at the end of 1995

and from Ft182bn in 1994

Turnover in the first quarter

averaged FtL47bn a day, com

stocks.

index, have been among the BSE's star performers this year. Richter closed at Ft6,100 on Friday, up from Ft2,640 st the end of last year, while Egis finished at Ft7.300, up from Ft3,035 at end-1995.

First Boston to bring TVK, a large chemical company, to the market in an offering expected to raise around \$150m - the biggest so far this year. Bro-

there is frustration at the mar-

ing recent elections; falling fundamentals. taty

Lire/OM 1.300 -1,250 - 600 1,200 1,150 ഗ്ല - 500 1.100

1,050 1.000 1995 98 Source: FT Exte

400

This prompted S&P to con-firm last week that it is keeping Italy's AA foreign debt rat ing on negative outlook, where it was placed in February 1995. In a teleconference last Thursday, S&P highlighted uncertainty over the speed of Italy's fiscal progress, and said the April 21 election results have

done little to change this. "While the electoral platform of the incoming centre-left is committed to fiscal change, it still remains to be seen to what extent it can obtain parliamentary support on an issue-by-

Anorement Coupon Vield Launch The Maturity % Price % spread bp

APV, the privatisation agency, recently mandated CS

"People finally got the mes-sage that we and others had equity market, drove the BUX down to last year's low of 1,172 on February 8, at a time when been telling them for some the Socialist-led government'a time - that many stocks, commitment to reform before the recent rises, were very cheap," said Ms Frances

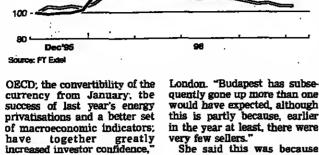
Hungary's membership of the	analyst at Nomura Research in	from
ING BARING SECURITIES	EMERGING MARKETS INDIC	ES

market this year.

Index	26/4/96	Week on weel Actual	Percent	Month on mont Actual	h movement Percent	Year to dat Actual	e movement Percent
World (395)		+0.08	+0.05	+5.18	+3.29	14.83	+10.05
Letin America							
Argentina (22)	99,45	-0.35	-0.35	+8.69	+9.58	+6.67	+7,18
Brazil (23)	218.98	+7.47	+3.53	+15.58	+7.66	+32.68	+17.67
Chile (16)	194,18	+6.54	+3.48	+23.11	+13.51	-1.50	-0.77
Colombia (14)	178.28	-3.52	-1.93	+19.89	+12.56	+14.04	+8.55
Meidco (23)	84.14	+0.04	+0.05	+3.12	+3.85	+10.54	+14.32
Peru(14)	1,012,53	-96.86	-8.73	-9.56	-0.93	-56.43	-5.28
Latin America (112)	136,33	+1.40	+1.03	+8.05	+7,11	+13.19	+10.71
Europe							
Greece (18)	106.98	+1.74	+1.65	-0.77	-0.72	+8.01	+9.20
Portugal (20)	124.35	-0.21	-0.17	-3.08	-2.42	+7.89	+6.78
Turkey (26)	113,74	-1.13	-0.99	-14.75	-11,48	+30.94	+37,37
South Africa (32)	145.50	-2.17	-1.47	-1.06	-0.73	-7,68	-5.14
Europe (96)	122.26	-0.81	-0.66	-1.63	-1.32	+0.73	+0.60
Asla							
China (24)	43.21	1.41	-3.17	-1,96	-4.33	+2.88	+7,15
Inconesia (32)	152.43	+1.30	+0.86	+1.25	+0.83	+13,79	+9.95
Korea (23)	139.17	-4.93	-3.42	+8.57	+4.96	+2.27	+1,65
Malaysia (24)	261.55	-2.14	-0.81	+3.45	+1.34	+34.18	+15.03
Pakistan (14)	96.25	+6.40	+9.56	+18.80	+23.96	+22.66	+30.79
Phillippines (14)	321,30	+14.08	+4.58	+17.03	+5,00	+62,13	+23.97
Thailand (25)	260.87	+0.44	+0.17	-4.64	-1.75	+8.99	+3.57
Talwan (31)	166,47	-2.41	-1.43	+8,15	+5.14	+35.65	+27.25
Asia (187)		.1.12	-0.48	+4.97	+2.19	+28.62	+14,10

All indices in Sterma, January 7th 1992+100, Source: ING Baring Securities

SAINT-GOBAIN



in the year at least, there were very few sellers." She said this was because much Hungarian stock is held by dedicated funds, which said Mr Peter Liszkay, equity analyst at Daiwa-MKB in Budapest, and have been the single most important factor for the often make investments for two or three years. However, like other analysts she expects

Budapest BUX

IFC Europe

Mr Liszkay said rising prices have been backed by good funfurther corrections in the market, partly due to profit-taking.

ids to Budapest and Warsaw Prague.

damentals at listed companies. Nevertheless, Mr Zsolt Katona, senior equity trader at ING in Budapest, said be which generally turned in solid performances in 1995 and expects the market to rise by a which are also reporting strong further 10 to 15 per cent in first-quarter results this year. dollar terms this year. He said that orders have been coming in from clients

new to the market, especially from tha US, and added thet investors have been switching

Last week saw the culmination of a spectacular five-month run

on the Budapeat Stock

Exchange, with the BUX index

reaching its fifth successive

all-time high on Thursday hefore a minor correction on

Friday, when It closed 27

Nevertheless, the BUX has

almost doubled since the beginning of the year, making Buda

pest one of the world's best

performing markets this year

after a disappointing 1995.

which saw a modest, 4 per cent

gain. In dollar terms, the mar-

ket has risen by more than 70

per cent so far in 1996 com-

pared with a decline of around

pest - which last year fell

sbarply after the Mexican

financial crisis - has benefited

from a global upturn in inter-

est in emerging markets and

that the exchange has also

been buoyed by Hungary's improved macroeconomic per-

Tha BSE is dominated by for-

eign investors, who in the past

have been highly sensitive to

political risk and changes in

economic policy. Selling by for-

eign investors, who account for

around three-quarters of the

appeared to waver.

Equity analysts say Buda-

15 per cent last year.

points lower at 2.903.

26

## POLIET. AGREEMENT BETWEEN PARIBAS AND SAINT-GOBAIN

Paribas Affaires Industrielles, owner of 56.6 % of the share capital of Poliet, and Saint-Gobain have reached an agreement under which Saint-Gobain should gradually take the majority control of Poliet's share capital.

Under the terms of the agreement :

- in a first phase, Saint-Gobain will acquire a block of 4.7 % of Poliet's capital at a price of FRF 555 per share (exdividend for the year 1995) and FRF 555 per bond redeemable by way of a share (« ORA »),
- in a second phase, the opportunity to purchase or sell at a later date, at the initiative of either party, the remaining holdings of Paribas in a several stages between 1997 and 1999, through sale and purchase oppons that Paribas and Saint-Gobain have mutually granted to each other at a price of FRF 565 (1997 options) and FRF 575 per share (1998 and 1999 options).

The application of this agreement is subject to the fulfillment of suspensive conditions, notably the authorization of the European Union Commission in respect of competition.

On completion of the first phase, in agreement with Paribas, Saint-Gobain will take control of the management of the Poliet Group.

In view of the nature of the deal, Poliet's minority shareholders will be given the opportunity to sell their shares to Saint-Gobain under the same conditions as Paribas: FRF 555 per share (ex-dividend for the year 1995) and FRF 555 per bond redeemable by way of a share (« ORA »). Paribas Affaires Industrielles was at the origin of the creation

and the development of the Poliet Group as it is today, having accompanied and backed it for about 30 years. Panbas has been the main shareholder. During this penod Poliet has developed strongly, both in terms of sales and profits. Poliet, which employs around 20,000 people, has sales of FRF 23 billion in the distribution and manufacturing of building materials and home products. It has leading positions in France, where it is very well known through Point P + and - Lapevre - Poliet's net income for 1995 amounied to FRF 752 million.

**GROUPE PARIBAS** 

Poliet has recently grown in several European markets, which aircaov account for 18% of sales of its industrial activities.

The expected transaction will enable Saint-Gobain to achieve a significant new step in its development, which is coherent and consistent with its strategy. Saint-Gobain, which is already present in the building materials sector particularly in North and South Amenca, strengthens its French and European position in turning towards the more stable renovation market which has regular growth. It completes its existing distribution activities with a new specialized distribution network which is focused on a wide-ranging customer base of contractors and individuals with strong growth potential.

The backing of Saint-Gobain, both nationally and internationally, will sustain and accelerate the development of Pohet in the future.

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This announcement appears as a matter of record only. April 1996 **KATUN**<sup>®</sup> Katun Corporation has completed a corporate recapitalization.

The undersigned provided a portion of the funding for the foregoing transaction under a Revolving Line of Credit.

Dixons

Dixons Group (Capital) PLC £68,000,000 61/4 per cent. Convertible Guaranteed Bonds 2002 (the "Bonds") convertible into ordinary ahares of and unconditionally and irrevocably guaranteed by

**Dixons Group plc** 

Dixons Group (Capital) PLC hereby gives notice to the holders of the Bonds, that, in accordance with Condition 8(a) of the Bonds, and following the Notice of Early Redemption published in the Financial Times on 27th April, 1996, the bolder of any Bond will, at any time up to and including 3rd June, 1996, have the right to convert the principal amount of such Bond into fully paid ordinary shares of Dixons Group plc.

13th May. 1996



menute. The Baurd of Director **APPOINTMENTS** ADVERTISING appears in the UK edition ery Wednesday & Thursday and in the International edition every Friday. For further information please CORTACE Toby Finden-Crofts +44 0171 873 3456

COMPAGNIE DE SAINT GOBAIN

Public Comparts with a capital of F-5.35430-4.500

Reported Office "Los Menors" Arctine d'Alexe 9/400 (2000) E.V.Oli R.C.S., NANTERRE D'Sactors 512

PARTICIPATING STOCK APRIL INM OF ECU 1000 EACTI

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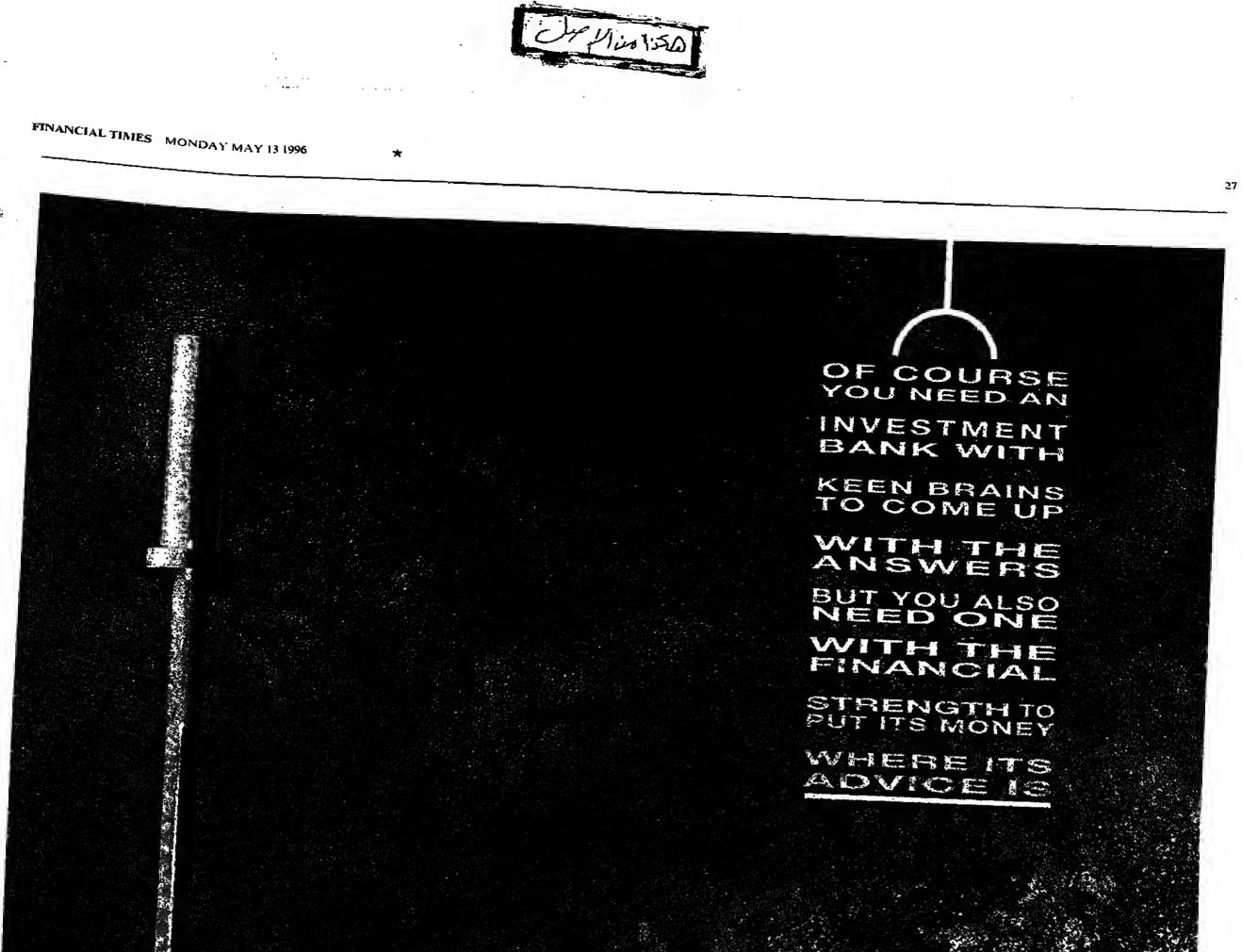
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INVESTMENT BANKING. FROM A TO



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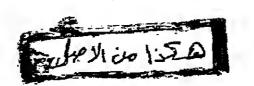
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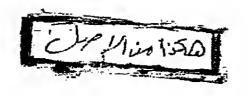
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INDEX FUTURES		
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BAX Jun 2476.0 2502.5 -20.5 2503.5 3462.5 24.017	Sep 21410.0 21440.0 +40.0 21540.0 177 17,258 Index Prices on day Traded Prices on day Traded Prices on day Alto Prices on day A	
Sep. 2422.5 2521.5 -230.0 2522.0 2483.0 367 *Sat May 4, Tahwai Wugahod Proce 9045.3: Lotona Coma Ex 944.65 Bane values of an a Managa - 500: Austra's Traded, BEL20, HEN Dan, MB Gen, BA, 30, SEF200, CACH, Euro Manaresti ♦ Toronto, Kal Classed, (u) Universitable, § IBIS-DAX after-hourt ender May 10 -	Auto 35/50 32/5/2 4/9 32/5/0 4/9 32/5/0 4/9 2/5/5 2/5/	7 0 4





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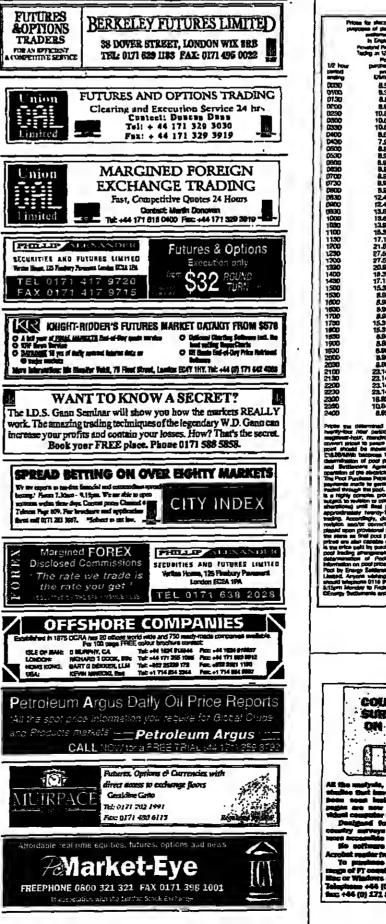
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	CURRENC	IES AND MONEY	
POUND SPOT FORWARD AGAINST THE POUND May 10 Closing Change Bid/otfer Des's held One short		WARD AGAINST THE DOLLAR	WORLD INTEREST RATES
Europe Austria (Sch. 18.307) a bit of the second right low Rate \$1	PA Rate %PA Rate %PA Eng. Index mid-poin Europe	Change Bioliottet Day's mid Dae month Trone months Dae year J.P. Morgan on day spread high low Rate %PA Rate %PA Rate %PA index	Many 10 Over One Three Six One Lomb. Dis. Rep night month miths miths year inter, rate mith
Belgium (BFr) 47.7472 +0.2591 057 - 888 47.7888 47.5010 47.9422 Hermank (DKr) 8.9625 +0.0372 561 - 688 47.7888 47.5010 47.9422	2.3 16.2306 2.8 104.6 Austria (Sett 10.730 2.8 47.4322 2.8 46.4122 2.8 106.7 Beiglum (BFr) 31.360 2. 6.8143 2.2 6.771 2.1 107.5 Denomark (DK4) 5.886	+0.0578 275 - 325 10.7410 10.6630 10.7165 2.2 10.6865 2.3 10.485 2.3 104.9 +0.1825 400 - 600 31.3800 31.1700 31.305 2.1 31.18 2.2 30.85 2.3 106.8 -0.02678 630 - 660 66635 5.8520 5.8521 1.7 5.763 1.8 106.8	Belgium 34 34 34 34 34 7.00 2.50 week ego 31 34 34 34 7.00 2.50 France 31 34 31 34 34 7.00 - 5.5
Ce (FFr) 7.8686 +0.0363 643 688 7.8772 7.8328 7.8625 Nany (DM) 2.3217 +0.0114 207 27 2.3237 2.5106 2.3167	0.7 7.1742 0.7 - 82.8 Finand (74) 4.720 2.2 7.8245 2.1 7.6917 2.2 109.2 France (FF1 5.166 2.6 2.3053 2.7 2.2559 2.8 108.3 Germany (DM 1.824	-0.0255 163 - 236 4.7476 4.8548 4.7138 1.7 4.7016 1.8 4.6561 1.4 81.7 +0.0258 864 - 670 5.1705 5.1374 5.1597 1.8 5.1455 1.8 5.0777 1.7 108.7 •0.0081 245 - 252 1.5586 1.5155 1.8224 2.0 1.5166 2.2 1.4884 2.4 107.9	week ago 32 32 33 33 37 4 4 8.70 - 5.60 Germany 34 34 37 37 38 34 4.50 2.50 3.31 week ago 32 34 34 34 34 4.50 2.50 3.31 Indiand 5 54 54 54 54 54 54 5.21
Bits         Control         Control <thcontrol< th=""> <thcontrol< th=""> <thcont< td=""><td>1.0 0.9683 0.8 0.9616 0.9 98.0 treamd 00 1.599</td><td>+14 110 - 200 243-01 24170 24457 -8.3 24825 -8.3 2622 -7.8 66.8 -0.0543 263 - 697 1.5780 1.5669 1.5666 -0.4 1.5704 -0.4 1.5718 -0.4 -0.17 963 - 033 1.52.71 1552.15 155613 -4.7 15776 -0.4 1.51818.58 -3.7 74.7</td><td>week and 43 51 5m 5% 54 62</td></thcont<></thcontrol<></thcontrol<>	1.0 0.9683 0.8 0.9616 0.9 98.0 treamd 00 1.599	+14 110 - 200 243-01 24170 24457 -8.3 24825 -8.3 2622 -7.8 66.8 -0.0543 263 - 697 1.5780 1.5669 1.5666 -0.4 1.5704 -0.4 1.5718 -0.4 -0.17 963 - 033 1.52.71 1552.15 155613 -4.7 15776 -0.4 1.51818.58 -3.7 74.7	week and 43 51 5m 5% 54 62
Netherlande (F1) 2.5944 40.0129 931 - 956 2.5039 2.5925 2.596 Norway (NKr) 8.9739 +0.0311 553 - 815 8.9039 2.5925 2.596	2.6 47.4322 2.6 48.5122 2.8 108.7 Liotembourg (LFr) 31.390 2.8 2.5753 2.8 2.5162 3.0 107.0 Netherlands (F2) 1.704	+0.1625 400 - 800 31.3800 31.1700 31.307 2.5 31.2055 2.0 30.72 2.0 105.6 +0.0081 035 - 044 1.7082 1.6843 1.7006 2.4 1.6935 2.5 1.6618 2.5 108.6	week ago 61, 91% 818, 823, 84, - 0.00 8.3 Nethenlands 23% 23, 23, 23, 25, - 3.00 3.3
Spain (Pta) 193.995 +0.434 813 - 078 194.410 193.506 194.305 - Sweden (Ski) 10.3250 -0.017	2.1 239.962 -2.2 94.8 Portugal (Es) 158.744 1.8 194.901 -1.7 198.456 -1.8 81.2 Spein (Pta) 127.415	+0.37 720 - 770 157,000 158,090 157,06 -2.4 157,85 -2.3 159,785 -1.9 94,8 +0.335 380 - 440 127,580 126,870 127,685 -2.4 128,095 -2.1 129,635 -1.7 80,8	Switzaniand 1% 18 18 18 2 5.00 1.50 - week ago 2% 18 18 18 18 18 5.00 1.50 -
CHILGENERATIO (SH7) 1.8940 +0.0098 929 - 951 1.9970 1.8940 1.9578 - Exa (2) - 1.2377 +0.0055 371 - 383 1.2385 1.2385 1.2384	3.9 1.875 4.0 1.8173 4.0 111.7 Switzerland (SFr) 1.244( 84.7 UK (C) 1.5226	-0.0067 775 - 851 6.7948 8.7441 8.7674 - 2.0 6.80369 -1.7 8.8510 -1.0 87.8 +0.007 435 - 444 1.2472 1.2340 1.2405 3.4 1.233 3.5 1.1995 3.8 111.5 -0.0006 222 - 229 1.5280 1.5202 1.5218 0.0 1.5204 0.6 1.5168 0.4 83.9	weekago 5% 54 54 5% 6% 64 - 5.00 - Japen 1% 1% 88 13 14 - 0.50 -
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awam (13) 41.3609 -0.0247 506 - 711 41.5353 41.3038 - hallend (81) 36.4330 -0.0037 203 - 456 38 510 39 389	- Tahwan (173) 27.1855	-0.05 300 - 500 778.500 778.200 -0.0055 880 - 880 27.1890 27.1840 27.1855 -0.8 27.2255 -0.9 -0.0075 800 - 450 25.2500 25.2310 25.3412 -4.7 25.545 -4.8 26.4275 -4.7	Mary 10 Short 7 days One Three Sb; One terral notice month months months year Belgian Franc 345 - 34 34 - 345 - 346 - 347 - 348 - 348 - 348 - 348 - 348 - 348 - 348
Reten for May 9. Bid/biter spreads in the Pound Spot fable show only the last three decimal places. In a implied by current interest rates. Starling index calculated by the Bank of England, Base even id-reten in both the and the Dolar Spot vibles derived from THE WMARELITERS CLOBING SPOT		press in the Dollar Spot Lible atox only the last time decared places. Forward notes are not directly quoted to the el rates. UK, invirtit & FCU are quoted in US currency, J.P. Vorgen nominal indices May 9: Base average 1990+100.	Belgian Franc 345 - 34, 5,2 - 3,5 3,3 - 34, 34, -34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
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Many 10 BFr DKr FFr DM BC L FI Algium (BFr) 100 18.77 16.48 4.863 2.031 4974 5.432	NKr En Pia SKr SFr £ C\$ \$ Y 20.89 498.9 406.3 21.63 3.986 2.094 4.358 3.100 335.8	East New share bling Cap Said Bross div P/E 52 meek 16 28/12/16 Sta Millions pield % ratio High Low	Can. Doxlar 45, 47, 47, 47, 47, 47, 47, 47, 47, 48, 57, 48, 57, 57, US Doxlar 54, 54, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57
namerik (DKr) 53.27 10 8.777 2.591 1.082 2650 2.884 namerik (PFr) 60.70 11.39 10 2.952 1.223 3018 3.287 namerik (DM) 20.56 3.880 3.398 1 0.418 1023 1.117	11,13 268.5 216.4 11.53 2.113 1.118 2.322 1.699 179.0 12.69 303.4 246.0 13.13 2.408 1.271 2.645 1.936 203.0	2.593 Gold Mines Index (31) 2355.86 +23.6 80.11 100.90 1.51 - 2520.73 1722.93 1.381 In Regional Indexat 1.574 In Regional Indexat 1.574 Airtiz (13) 3175.85 +26.9 18.88 28.07 2.28 30.39 3553.06 2272.74	Yen 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mand 02 49.23 9.240 8.110 2.394 1 2448 2.574 My 12 2.011 0.377 0.331 0.098 0.041 100. 0.109	4.295 102.8 83.56 4.449 0.816 0.431 0.896 0.666 69.08 10.28 246.1 200.0 10.65 1.953 1.031 2.145 1.570 185.4 0.420 10.05 6.168 0.435 0.090 0.042 0.088 0.064 6.754	1.276 Australiasta (5) 2707.72 +14.3 8.50 10.81 2.46 28.70 2327.34 2098.51 1.0.52 North America (12) 2087.73 +24.8 36.74 61,12 0.67 57.54 2186.39 1488.94	
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K         (E)         47.75         8.983         7.967         2.322         0.870         2375         2.594           Imade         (CS)         22.95         4.307         3.780         1.118         0.466         1141         1.247           S         (S)         31.35         5.885         5.165         1.525         0.637         1559         1.703	9.974 238,7 194,0 10.33 1.694 1 2.081 1.523 180,4 4.783 114,7 93.22 4.964 0.610 0.481 1 0.732 77.06 6.549 156,7 127,4 8.783 1.244 0.657 1.366 1 105,3	1.238 price paid cap 1996 price Net Div. Gr. P/E 0.565 p up (Cr.) High Low Stock p +/- div. cov. yid net 0.413	Jun B4.48 84.51 -0.03 94.53 94.47 41,833 367,296 Sep 94.23 94.28 +0.08 94,34 94.21 44,562 350,764 Dec 93.61 94.02 +0.11 84.07 83.88 94,164 349,731
Apan (Y) 29,77 5,588 4,905 1,448 0,605 1,461 1,617 Cet 38,57 7,240 6,355 1,870 0,784 1,618 2,085	6.216 148.8 120.8 6.440 1.181 0.623 1.287 0.950 100. 8.057 192.0 156.7 6.344 1.530 0.608 1.681 1.230 129.6	200732 - F.P. 18.8 05 94 AMA Disarba 04 b4.5 - 6.0 - 1 - F.P. 22.1 138 120 †Active Imaging 121	E US TREASURY BILL FUTURIES (IMM) \$1m per 100%
anah Kroner, Prench Pranc, Norweglen Kroner, and Swedish Kronor per 10; Belgien Franc, Yen, Sec	cudo, Lina and Paweta per 100.	- F.P. 0.12 3 23 Atlantis, Jap Wrt 3	Jun 94.97 94.86 +0.01 95.01 94.97 880 8,764 Sep 94.71 94.78 -0.04 94.82 94.71 81 5,325 Dec 94.58 94.55 +0.09 94.62 94.51 2 1,132
		105 F.P. 3,70 124 119 (CA Counts 120 42 - F.P. 13.2 1050 850 Cavingom Units 825 - F.P. 0.88 250 25 Cavingom Writs 238 100 F.P. 9.50 96 85 Caving Conv V/T 85	All Open Interest lige, are for previous day
D-BARRY FUTURIES (IMM) DM 125,000 per DM Open Setzprice Change High Low Estvol Open Int.	E Powed in New York	- F.P. 7.84 39 39 TENE 39	
un 0.8587 0.8554 -0.0041 0.6611 0.8548 16,995 77,572 iep 0.6641 0.6961 -0.0042 0,6846 0.6585 200 4.201 iec - 0.6882 -0.0043 0.6883 - 471 874	E spot 1.5205 1.5205 The FT Guide to World Cut 1 adm 1.5197 1.5197 table can be found on the P	- F.P. 107.3 274 220 Madden Group 273 42 R4.8 - 2.2 -	RIGHTS OFFERS
SWISS FRANC FUTURES (MM) SFr 125,000 per SFr	3 mm 1,5183 1,5184 pages in Today's edition. 1 pr 1,5142 1,5145	- F.P. 5.56 22 18 <sup>1</sup> / <sub>2</sub> Perp Inz Winita 19 F.P. 20.1 48 43 fRadio: 48	price paid Renun, 1996 Closing p up date High Low Stock price p +c
un 0.8100 0.9037 -0.0061 0.9129 0.8032 12,953 42,218 een 0.8185 0.8108 -0.0082 0.8185 0.8109 49 2,085 een - 0.8183 -0.0063 0.8288 0.8190 3 724		- F.P 11 B Sanger & F Whs 11	BO         Nal         14/5         25pm         20pm         Ind Control Sec         24pm           -         All         21/5         21pm         Knox D'Arcy         4pm           180         Nil         21/5         7pm         2pm         On Demand Info         2pm           28         Nil         20/5         3pm         1*2pm         Dubensborpugh         2pm
JAPANESA YEN PUTURAS (WM) Yen 12.5 per Yen 100	UK INTEREST RATES	- F.P. 8.41 85 75 tStantor 91	280 Nil 15/5 94pm 30pm Tottanham Hotaput 90pm
Open Setz price Change High Low Est.vol Open Int. n 0.8556 0.9529 -0.0087 0.9509 0.8521 10.008 53,680	LONDON MONEY RATES May 10 Over- 7 days One Time Siz	- F.P. 22.8 56 43 Tranheskins 53 -3 - F.P. 35.8 195 199 Tradapoht Find 195	pen premium.
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| Sherts" (Lives o<br>Each 13% pc 150<br>Trans 2pc 1909 -<br>Conversion 10pc<br>Trans 13% pc 190  | Notes Price 1<br>10 Ib Phy Yama)<br>611  
   
  |  | 200 W15 W1<br>1,200 W15 W1<br>1,200 W10 St<br>1,200 W15 W1<br>1,200 Jy22 Jy2<br>3,700 Az21 Fi2  
   
   
   | 5 3.5 1250<br>5 7.3 1313<br>5 3.5 1240<br>2 10.12 1302<br>12.2 1253  | Treas # 120<br>Treas 71200<br>Treas 71400<br>Treas 8pc 2<br>Treas 1114  | 2005;;;<br>2008;;;<br>2006;;;<br>2006;;;<br>2002-6;;;<br>2003-7  
  | 103.7<br>96%<br>97%<br>99%   | 1.3<br>1,4<br>1.4<br>1.1<br>0.8   | 8.900<br>9,000<br>3,900<br>2,000<br>3,156  | tisi<br>Ja7 De7<br>Ja7 De7<br>Mr8 Se8<br>Ap5 Oc5<br>M/22 Ju22  
         | zt 64<br>31.104945<br>31.101148<br>25.22300<br>27.31334<br>18.121233   | 45 pc 9811<br>21 20 07  | (1)<br>  | 7764 £<br>1124<br>1784<br>1736<br>1144<br>19155   
  | +  | 800 Ap27<br>1,350 W24<br>1,800 W24<br>1,800 W20<br>1,150 Ap21<br>1,958 Ja19   | 0c27<br>S404<br>M/2D<br>0c21<br>Jy19  
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| Shorta" (Lives a<br>Each 13% pc 190<br>Trans 2pc 1906 -<br>Conversion 10pc<br>Trans 73% pc 190<br>Trans Cav 7pc 190<br>Trans Cav 7pc 190  | Notes Price 1<br>10 to Prive Years 3<br>10 to 7, 218,4<br>1995 218,4<br>1995 218,4<br>1995 102,5<br>107,1<br>107,1<br>107,1<br>107,1<br>100,1<br>107,1<br>100,1<br>107,1<br>100,1<br>107,1<br>100,1<br>107,1<br>100,1<br>107,1<br>100,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1<br>107,1  
   
  |  | 200 W15 W1<br>1,200 W15 W1<br>1,200 W10 St<br>1,200 W15 W1<br>1,200 Jy22 Jy2<br>3,700 Az21 Fi2<br>1,965 Fi6 Az6   
   
   
   | 5 3.5 125<br>0 7.3 1313<br>5 3.5 1240<br>10.12 1362<br>1 12.2 1253<br>26.1 4481  | Treas 8 <sup>1</sup> 20<br>Treas 7 <sup>1</sup> 200<br>Treas 7 <sup>1</sup> 400<br>Treas 80x 2<br>Treas 11 <sup>1</sup> 40<br>Treas 8 <sup>1</sup> 200  | c 20054;<br>2008; ;<br>2006; ;<br>2007; ;<br>c 2003-7<br>2007; ; ;   
  | 103-3<br>964<br>974<br>994<br>1195<br>10212  | 1.3<br>1.4<br>1.4<br>1.1<br>0.8<br>1.4  | 8.900<br>8,000<br>3,900<br>2,000<br>3,150<br>7,387   | tisi<br>Ja7 De7<br>Ja7 De7<br>Mr8 Se8<br>Ap5 Oc5<br>M/22 Ju22  
         | 21. 10 4945<br>31.10 1148<br>25.2 2300<br>27.3 1334  | 45.00 9811<br>2120 07<br>2130 03<br>45.00 0411<br>2120 08<br>2120 08<br>2120 10   | (1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)   | Price 2<br>11295<br>1785<br>1795<br>1144<br>19155<br>163,540<br>168,1   
  | + 11111  | 800 Ap27<br>1,360 Mr24<br>1,800 Mr24<br>1,800 Ap21<br>1,950 Ja19<br>2,200 Mr20<br>2,700 Fu23  | 0c27<br>S4C4<br>M/20<br>0c21<br>S/19<br>H/20<br>Au23  
   |
| Sherts" (Lives a<br>Each 13%pc 150<br>Trans 2pc 1908 -<br>Conversion 10pc<br>Trans 13%pc 150<br>Each 10%pc 150  | Notes Prices to Phy Years) tota  
   
  |  | Exa         due           600         Nr15 Mr1           1,200         Mr15 S Mr1           1,200         Mr15 S Mr1           1,200         Mr15 S Mr1           1,200         Mr25 Mr1           1,200         Mr25 Mr1           1,200         Mr25 Mr1           1,805         Fe6 Ar6           5,550         Mr1 Set           830         Ar27 0-2   
   
   
   | 5 3.5 1259<br>7.3 1313<br>5 3.5 1240<br>5 10.12 1302<br>1 122 1253<br>26.1 4481<br>21.2 1347<br>7 18.4 1259  | Treas 8 <sup>1</sup> 20<br>Treas 7 <sup>1</sup> 20<br>Treas 7 <sup>1</sup> 40<br>Treas 8pc 2<br>Treas 8 <sup>1</sup> 20<br>Treas 8 <sup>1</sup> 20<br>Treas 8 <sup>1</sup> 20<br>Treas 13 <sup>1</sup> 20<br>Treas 10 <sup>2</sup> 2  | c 2005;;;<br>2006;;;<br>2006;;<br>002-6;;<br>c 2003-7<br>c 2004-8<br>005;;   
  | 103,5<br>96%<br>97%<br>99%<br>119%<br>102%<br>131%<br>106%   | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>1.4<br>0.9<br>1.5  | 8.900<br>8,900<br>3,900<br>2,000<br>3,150<br>7,397<br>1,250<br>5,521   | tal<br>Je7 Ce7<br>Je7 De7<br>Je7 D0<br>Je7 D0<br>Je | 21 800<br>31.10 4945<br>31.10 1148<br>28.2 2300<br>27.3 1334<br>18.12 1225<br>11.12 1339<br>15.3 1501<br>24 1343   | 45 pc 9811<br>2 <sup>1</sup> 2/c 17 -<br>2 <sup>1</sup> 2/c 17 -<br>2 <sup>1</sup> 2/c 17 -<br>2 <sup>1</sup> 2/c 16 -<br>2 <sup>1</sup> 2/c 17 -<br>2 <sup>1</sup> | ()<br>  
  | Price £<br>11255<br>1785<br>1775<br>1143<br>19155<br>165,520<br>166,5<br>13655<br>13655<br>13655<br>13655  |  | 5m 0<br>800 Ap27<br>1,850 W24<br>1,850 W24<br>1,950 Ap20<br>1,150 Ap21<br>1,950 Ap22<br>1,950 Ap20<br>2,700 Fe22<br>3,050 Fe18<br>3,050 Ja26   
  | 0c27<br>Sich<br>M20<br>0c21<br>Sich<br>M20<br>Augus<br>Augus<br>Augus<br>Augus<br>Augus<br>Augus  |
| Shorts" (Lives v<br>Each 13/4 pc 1900<br>Trans 2pc 1900 -<br>Conversion 10pc<br>Trans 32-ypc 190<br>Trans 74-ypc 190<br>Trans 74-ypc 1907<br>Trans 74-ypc 1907<br>Each 15yc 1907<br>Each 1977 -<br>Each 1977 -<br>Each 1977   | Notes         Price           to Fire Years)         1007,00           tot 1002,00         218,4           1986         1002,00           \$712         1004           \$712         1004           \$712         1004           \$712         1004           \$712         1004           \$713         1007           \$1133         1004           \$11004         1004   
   
  |  | Em         doe           600         IV-1.5 M/1           1,200         M-10 Saft           3,409         M/15 M/1           1,250         J/22 M/2           3,700         A/21 F/2           1,965         F/66 A/6           5,550         M/1 Saft           8,300         A/22 0/2           3,550         J/10 Juft           8,150         Saft 0.Juft   
   
   
   | 5 3.5 1250<br>0 7.3 1313<br>5 3.5 1240<br>1 10.12 1302<br>1 12.2 7253<br>26.1 4461<br>7 15.4 1250<br>1 12.1 2173<br>7 15.4 1250<br>1 12.1 273<br>7 15.4 1250<br>1 12.1 273<br>1 21.3 1788  | Trues # 120<br>Trues 71200<br>Trues 71200<br>Trues 71400<br>Trues 800 2<br>Trues 1144<br>Trues 81240<br>Trues 100 2<br>Trues 100 2<br>Trues 100 2   | c 2005;;;<br>2008;;<br>2006;;<br>2005;<br>c 2005-7<br>2007; ;;<br>c 2004-8<br>008; ;;<br>009   
  | 103,5<br>964<br>974<br>992,6<br>11935<br>10232<br>1315<br>10533<br>983,6   | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.8<br>1.4<br>0.9<br>1.5<br>1.1  | 8.900<br>8,900<br>3,900<br>2,000<br>3,150<br>7,397<br>1,250<br>5,521<br>3,450  | dul<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Se8<br>Ap5 Ce5<br>Jy22 Ju22<br>Je18 Jy10<br>Se25 Mr26<br>Ap13 Ce13<br>Mr25 Se25  
         | zd line<br>31.10 4946<br>31.10 1148<br>28.2 2300<br>27.3 1334<br>18.12 1295<br>11.12 1399<br>15.3 1301   | 45 pc 9811<br>21 pc 107   | 00<br>(73.8<br>(73.8<br>(73.8<br>(73.8<br>(73.8<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(74.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)<br>(75.8)  | Price £<br>11292<br>178%<br>173%<br>1144<br>19133<br>163,54<br>163,54<br>163,5<br>163,1<br>163,1<br>14011<br>14011<br>1153  
  | 4 111111117  | 800 Ap27<br>1,350 W24<br>1,350 W24<br>1,350 M20<br>1,150 Ap20<br>1,150 Ap20<br>2,200 M20<br>2,200 M20<br>2,200 Fe23<br>3,050 Ju25<br>3,150 Ju25   | 0c27<br>Sich<br>M20<br>0c21<br>J719<br>M20<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23  
   |
| Shorts" (Lives a<br>Each 13% pc 196<br>Trans 25: 1990<br>Conversion 10pc<br>Trans 13% pc 199<br>Trans 3% pc 1997<br>Each 15pc 1997<br>Each 15pc 1997<br>Trans 3% pc 1996<br>Trans 7% pc 1996  | Notes         Price 1           100 Phrs         Yearch  
   
  |  | Em         des           600         IN1.6 M/11           1,200         IN1.6 M/11           1,200         IN/15 M/1           1,200         IN/15 M/1           1,200         IN/15 M/1           1,200         IN/15 M/1           1,200         J/22 J/22           3,700         Ad21 F/22           1,200         IN/15 M/1           1,368         F/66 A/05           5,550         IN/16 M/1           8,350         A/27 0/2           3,550         J/10 L/11           8,150         Sx00 M/3           1,200         IN/14/00 K/4   
   
   
   | 5 3.5 1253<br>5 3.5 1263<br>5 3.5 1243<br>5 3.5 1240<br>1 122 1302<br>1 22 1253<br>26.1 4481<br>21.2 1347<br>7 18.4 1269<br>1 13.12 1273<br>3 21.3 1788<br>22.4 1331<br>3 21.3 1308  | Treas 8 1-20<br>Treas 7 2-20<br>Treas 7-20<br>Treas 9pc 2<br>Treas 8pc 2<br>Treas 82-20<br>Treas 82-20<br>Treas 92-2<br>Treas 81/4  | c 2005;;;<br>2008;;<br>2006;;<br>2005;<br>c 2005-7<br>2007; ;;<br>c 2004-8<br>008; ;;<br>009   
  | 103,5<br>96%<br>97%<br>99%<br>119%<br>102%<br>131%<br>106%<br>106%   | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.8<br>1.4<br>0.9<br>1.5<br>1.1  | 8.900<br>8,900<br>3,900<br>2,000<br>3,150<br>7,397<br>1,250<br>5,521<br>3,450  | dul<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Se8<br>Ap5 Ce5<br>Jy22 Ju22<br>Je18 Jy10<br>Se25 Mr26<br>Ap13 Ce13<br>Mr25 Se25  | 21 60<br>31.10 4946<br>31.10 1148<br>25.2 2300<br>27.3 1334<br>18.12 1339<br>15.3 1301<br>2.4 1343<br>14.3 1336   
  | 45 pc 9811<br>21 20 07  | 00<br>   | Price £<br>11292<br>178%<br>173%<br>1144<br>19133<br>163,54<br>163,54<br>163,5<br>163,1<br>163,1<br>14011<br>14011<br>1153  
  | 4 111111117  | 500 Ap27<br>1,350 Mr24<br>1,350 Mr24<br>1,350 Mr25<br>1,150 Ap21<br>1,350 Ap23<br>2,200 Mr25<br>2,200 Mr25<br>3,050 Fe18<br>3,050 Ap18<br>3,150 Ap18  | 0c27<br>Sich<br>M20<br>0c21<br>J719<br>M20<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23<br>Au23  
   |
| Shorts" (Lives a<br>Each 13% pc 190<br>Conversion 10pc<br>Conversion 10pc<br>Trans 3% pc 190<br>Trans 7% pc 190<br>Trans 7% pc 190<br>Trans 7% pc 1907<br>Trans 7% pc 1907<br>Trans 7% pc 1907<br>Trans 7% pc 1907<br>Trans 7% pc 1908<br>Trans 15% pc 1908   | Notes         Price J           to Five Years)         1005,4           1014         216,4           1025         216,4           1026         102,5           9711         1004           9712         1004           9714         1007           1113         1004           9714         1007           1113         1004           9714         1004           1113         1113   
   
  |  | 800 Wr15 Wr1<br>1,200 Wr10 Sr1<br>3,409 Wr10 Sr1<br>3,409 Wr51 Wr1 Sr1<br>3,700 Ar21 Fr2<br>3,700 Ar21 Fr2<br>3,700 Ar21 Fr2<br>3,550 Wr1 Sr1<br>8,150 Sr30 Wr3<br>1,200 Wr1 Wr1<br>8,150 Sr30 Wr3<br>3,900 Wr20 Wr2<br>3,500 Wr3 Wr3<br>3,900 Wr20 Wr2<br>5,511  
   
   
   | 5 3.5 1283<br>5 3.5 1283<br>5 3.5 1240<br>5 3.5 1240<br>5 121 1302<br>1 122 1302<br>1 122 1302<br>1 122 1307<br>7 18.4 1290<br>1 3.12 1273<br>2 1.3 1788<br>2 2.4 1331<br>2 2.1 31306<br>1 1.12 1307   | Treas 8 <sup>1</sup> 20<br>Treas 7200<br>Treas 7400<br>Treas 7400<br>Treas 800 2<br>Treas 8144<br>Treas 8200<br>Treas 800 2<br>Treas 800 2<br>Treas 80 2<br>Treas 81/4  | c 2005;;;<br>2008;;<br>2006;;<br>2005;<br>c 2005-7<br>2007; ;;<br>c 2004-8<br>008; ;;<br>009   
  | 103,5<br>96%<br>97%<br>99%<br>119%<br>102%<br>131%<br>106%<br>106%   | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.8<br>1.4<br>0.9<br>1.5<br>1.1  | 8.900<br>8,900<br>3,900<br>2,000<br>3,150<br>7,397<br>1,250<br>5,521<br>3,450  | dul<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Se8<br>Ap5 Ce5<br>Jy22 Ju22<br>Je18 Jy10<br>Se25 Mr26<br>Ap13 Ce13<br>Mr25 Se25  
         | 21 60<br>31.10 4946<br>31.10 1148<br>25.2 2300<br>27.3 1334<br>18.12 1339<br>15.3 1301<br>2.4 1343<br>14.3 1336  | 45 pc 98:1<br>21 pc 10<br>45 pc 00<br>45 pc 00<br>45 pc 00<br>25 pc 10<br>25 p  | ()<br>   | 11255<br>1784<br>1785<br>1785<br>1785<br>1144<br>1935<br>163,54<br>163,54<br>163,54<br>163,54<br>163,54<br>163,54<br>163,54<br>163,54<br>163,54<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,55<br>163,555<br>163,555<br>163,555<br>163,555<br>163,5555<br>163,5555<br>163,55555<br>163, |                  
   | Bra         Bra           800         Ap27           1,350         Mr24           1,350         Mr25           1,350         Mr26           1,150         Ap21           1,350         Mr26           2,200         Mr26           2,200         Mr26           3,050         Fe18           3,050         Ja28           3,150         Ap16           3,050         Ja18           Labor         Ja18  | 0027<br>564<br>564<br>5719<br>5719<br>5719<br>5719<br>5729<br>5719<br>5729<br>5720<br>5720  |
| Shorts" (Lives a<br>Each 13% pc 1900<br>Conversion 10pc<br>Trans 23% pc 1900<br>Each 102 pc 1900<br>Trans 24 pc 1907<br>Each 34 pc 1907<br>Each 34 pc 1907<br>Trans 24 pc 1907<br>Trans 157 pc 1907<br>Each 35 1900<br>Trans 157 1900<br>Trans 94 pc 1900<br>Trans 94 pc 1900   | Notes         Price J           To Physe Yearcely         2016/4           10020         2116/4           10020         2116/4           10020         1022/4           5711         1003/4           67714         1003/4           67714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         1003/4           5714         103/4           5715         103/4           5716         103/4           5717         103/4           5717         103/4           5717         103/4           5717         103/4   
   
  |  | 600 W15 W17<br>1,200 W10 SH<br>1,200 W10 SH<br>1,200 J122 J22<br>3,700 A22 F22<br>3,700 A22 F22<br>3,700 A22 F2<br>3,500 W1 SH<br>1,308 F6 A05<br>5,550 W1 SH<br>3,000 W27 U2<br>3,550 W10 SH<br>1,200 W1 W1<br>1,200 W1 W1<br>1,200 W1 W1<br>1,200 W1 W1<br>1,200 W1 W1<br>1,200 W1 W1<br>2,570 W12 W2<br>1,970 J15<br>3,700 W12 W12<br>1,970 J15<br>3,700 W12 W12<br>1,970 J15<br>3,700 W12 W12<br>1,970 J15<br>3,970 W12 W12<br>1,970 J15<br>3,970 W12 W12<br>1,970 J15<br>3,970 W12 W12<br>1,970 J15<br>3,970 W12 W12<br>1,970 J15<br>3,700 W12 W12<br>1,970 J15<br>3,570 W12 W12<br>1,970 J15<br>3,570 W12 W12<br>1,970 W12 W12<br>1,97  
   
   
  | 5 3.5 1280<br>5 3.5 1240<br>10.12 1302<br>112.2 1253<br>26.1 4460<br>21.2 1347<br>13.12 1273<br>0 13.12 1273<br>0 21.3 1768<br>22.4 1350<br>0 21.3 1308<br>0 21.3 1308<br>0 21.3 1308<br>0 21.2 1308<br>0 21.1 1308<br>0 21.1 1308<br>0 21.1 1308<br>0 21.1 1308<br>0 21.1 1308<br>0 21.2 1308<br>0 21.2 1308<br>0 21.1 1308<br>0 21.2 1405<br>0  | Trons 6 <sup>1</sup> -20<br>Trons 7 <sup>2</sup> -20<br>Trons 7 <sup>2</sup> -20<br>Trons 7 <sup>2</sup> -20<br>Trons 8 <sup>1</sup> -20<br>Trons 8 <sup>1</sup> -20<br>Trons 80c 2<br>Trons 80c 2<br>Trons 80c 2   | c 2005;;;<br>2006;;;<br>2006;;<br>2006;;<br>2007;;<br>2007;;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>2007;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>200;<br>;<br>;<br>200;<br>;<br>;<br>; | 103,5<br>96%<br>97%<br>99%<br>119%<br>102%<br>131%<br>106%<br>106%   | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.8<br>1.4<br>0.9<br>1.5<br>1.1  
   | 8.900<br>8,900<br>3,900<br>2,000<br>3,150<br>7,397<br>1,250<br>5,521<br>3,450  | dul<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Ce7<br>Je7 Se8<br>Ap5 Ce5<br>Jy22 Ju22<br>Je18 Jy10<br>Se25 Mr26<br>Ap13 Ce13<br>Mr25 Se25  | 21 644<br>31.10 4945<br>31.10 1148<br>28.2 2300<br>27.3 1334<br>18.12 1293<br>11.12 1339<br>15.3 1371<br>24 1343<br>14.3 1338<br>19.10 4532  | 45gc 98;;<br>21gc 10;<br>21gc 10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;   
  | (1356)<br>(1353)<br>(1353)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1 | Phon 2<br>11255<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>163, 5 u<br>165, 5 u<br>166, 5<br>166, 5<br>166   | *  | 50 407<br>1,350 407<br>1,3  | 0c27<br>SEA<br>M/20<br>DC21<br>M/20<br>Ad25<br>Ad15<br>J721<br>Cc15<br>J722<br>Indext<br>stad 1<br>M/20<br>Ad15<br>J722                     
   |
| Shorts" (Lhee s<br>Each 134 pc 1996<br>Conversion 10pc<br>Each 102 pc 1996<br>Each 102 pc 1996<br>Each 15 pc 1997<br>Treas Alue 1997<br>Each 15 pc 1997<br>Treas Alue 1997<br>Treas 152 pc 1996<br>Treas 152 pc 1996<br>Treas 152 pc 1996<br>Treas 152 pc 1996<br>Treas Alue 1997<br>Treas Alue 1997<br>Treas Alue 1997   | Notes         Price 1           to Fire Yeard         215/           215/         215/           1995         215/           1995         102/           711         100           9711         100           9712         100           9713         100           9714         100           9714         100           9714         100           9714         100           9714         100           9714         100           981         100           111         110           111         100           111         100           111         100           111         100           111         100           111         100           111         100           111         100           111         100           111         100           111         100           111         100           111         100           113         100  
   
  |  | 600 W15 W1<br>7,200 W10 SH<br>1,200 W10 SH<br>1,200 J72 J82<br>3,700 A21 F82<br>3,700 A21 F82<br>5,550 W1 SH<br>5,550 W1 SH<br>5,550 W1 SH<br>1,200 W7 SH   
   
   
  | 5 3.5 1293<br>5 3.5 1240<br>7 12 1323<br>5 3.5 1240<br>122 1253<br>25.1 4461<br>212 1341<br>212 1341<br>213 1788<br>224 1331<br>0 213 1788<br>14.1 299<br>13.1 2147<br>21.2 1347<br>22.2 4945<br>11.1 21347<br>22.2 4945<br>11.3 12847<br>23.2 4945<br>11.3 12847<br>23.2 1284<br>23.5 1285<br>23.5 1295<br>23.5 1295<br>24.1 20<br>25.1 285<br>24.1 20<br>25.1 285<br>25.1 285<br>25.   | Treas 8 1-20<br>Treas 7-200<br>Treas 7-200<br>Treas 90c 2<br>Treas 9114g<br>Treas 81-20<br>Treas 13-20<br>Treas 10c 2<br>Treas 10c 2<br>Treas 81/4g   | 2 2005;;;   | 1034<br>954<br>974<br>994<br>1195<br>10272<br>10272<br>1055<br>1055<br>1055<br>1055<br>1055<br>1055<br>1055<br>105   | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.8<br>1.4<br>0.9<br>1.5<br>1.1<br>1.3   | 8.900<br>9,000<br>3,900<br>2,000<br>3,155<br>5,521<br>1,250<br>5,521<br>4,750<br>5,5273  
   | 458<br>Ja7 Ga7<br>Ja7 Ja7 Ja7 Ja7<br>Ja7 Ja7 Ja7<br>Ja7 Ja7 Ja7<br>Ja7 Ja7 Ja7 Ja7<br>Ja7 Ja7 Ja7 Ja7 Ja7 Ja7 Ja7 Ja7 Ja7 Ja7   | 21 665<br>31.10 4945<br>31.10 1148<br>28.2 2300<br>27.3 1334<br>18.12 1295<br>11.12 1395<br>15.3 1307<br>2.4 1345<br>19.10 4632<br>8.12 1245   | 45 pc 981;<br>21 pc 10;<br>21 pc 10;<br>21 pc 10;<br>45 pc 94;<br>22 pc 10;<br>21 pc 11;<br>21 pc 13;<br>21 pc 15;<br>21 pc 15;<br>21 pc 15;<br>21 pc 20;<br>21 pc 20;<br>21 pc 15;<br>21 pc 15;   |
(1356)<br>(1353)<br>(1353)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1354)<br>(1 | Phon 2<br>11255<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>163, 5 u<br>165, 5 u<br>166, 5<br>166, 5<br>166   | *  | 50 407<br>1,350 407<br>1,3  | 0c27<br>SEA<br>M/20<br>DC21<br>M/20<br>Ad25<br>Ad15<br>J721<br>Cc15<br>J722<br>Indext<br>stad 1<br>M/20<br>Ad15<br>J722   
   |
| Shorts" (J. New J.<br>Each 13/4 pc 1996<br>Conversion 10 pc<br>Each 10/2 pc 1998<br>Each 10/2 pc 1997<br>Treas Alup 1997<br>Each 15/2 pc 1997<br>Treas Alup 1997<br>Treas 15/2 pc 1998<br>Treas 15/2 pc 1998<br>Treas 15/2 pc 1998<br>Treas 10/2 pc 1999<br>Treas Alup 1998<br>Treas 10/2 pc 1999<br>Treas 10/2 pc 1999   | Notes         Price 1           To Fire Yeard         215/           215/         215/           1206         215/           1206         102/           1211         1007           1206         102/           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           111         1007           1007         1007           1007         1007           1007         1007           1007         1007           1007         1007           1007         1007   
   
  |  | Exp         des           600         Nr15 M/1           1,200         Nr10 Sr1           3,409         M/15 M/1           1,200         J/22 J/22           3,700         M/15 M/1           5,501         Mr1 Sr1           5,505         Mr1 Sr1           8,1505         Sr30 Mr21           1,200         Mr25 Mr2           3,0505         Sr36 Mr21           3,0505         Sr36 Mr21           6,0505         Fr10 Ar11           6,0505         Fr10 Ar11           6,0505         Fr10 Ar11           1,728         Mr22 Mr2   
   
   
   | 5 3.5 1258<br>7.3 131<br>5 3.5 1240<br>10.12 1362<br>26.1 4461<br>21.2 1347<br>13.4 1259<br>21.3 1768<br>22.4 1351<br>21.3 1768<br>22.4 1351<br>21.3 1768<br>22.4 1351<br>13.1 2265<br>21.3 1264<br>13.5 1264<br>13.5 1264<br>14.5 1264<br>14.5 1264<br>15.5 1264  | Treas 8 log<br>Treas 7 log<br>Treas 7 log<br>Treas 8 log   | 2005;;;   | 1034<br>964<br>974<br>992<br>1035<br>1051<br>1051<br>1051<br>1051<br>1051<br>1051<br>1051   
  | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.9<br>1.5<br>1.1<br>1.3<br>1.5<br>1.6   | 8.900<br>9,000<br>3,900<br>2,000<br>3,155<br>5,521<br>3,450<br>4,750<br>5,5273<br>5,360  | 494<br>Je7 (197<br>Je7 (197<br>Je7 (197<br>Je7 (197<br>Je7 (197<br>Je7 (197<br>Je7 (197))<br>Je7 (197)<br>Je7 (19  | zt Bei<br>31.104946<br>31.10148<br>32.2200<br>27.31334<br>18.121235<br>11.121338<br>15.31307<br>2.41343<br>19.104632<br>8.121245<br>26.11701   | 45gc 98;;<br>21gc 10;<br>21gc 10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;  
   | (1356)<br>(1353)<br>(1353)<br>(1356)<br>(1356)<br>(1356)<br>(1357)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1 | Phon 2<br>11255<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>163, 5 u<br>165, 5 u<br>166, 5<br>166, 5<br>166   | *  | 50 407<br>1,350 407<br>1,3  | 0c27<br>SEA<br>M/20<br>DC21<br>M/20<br>Ad25<br>Ad15<br>J721<br>Cc15<br>J722<br>Indext<br>stad 1<br>M/20<br>Ad15<br>J722  
  |
| Shorts" (Lives a<br>Each 13% pc 1990 -<br>Conversion 10pc<br>Trans 2pc 1990 -<br>Conversion 10pc<br>Trans 2% pc 1997 -<br>Each 102 pc 1997 -<br>Each 12pc 1998 -<br>Each 12pc 1998 -<br>Sech 12pc 1998 -<br>Sech 12pc 1998 -<br>Trans 8/gc 1998 -<br>Trans 102 pc 1991<br>Trans 102 pc 1991<br>Trans 102 pc 1995 -<br>Convention 107, pc<br>Convention 107, pc  | Notes         Price J           To Physe Yearcely         V0076,40           T006         2116,61           T006         2116,61           T006         1022,61           F711         1004           F712         1004           F714         1005           F714         1005           F714         1005           F714         1007           F041         1017           F041         1007           F041         107           F041         108           F041         108           F041         108           F041         108           F041         108           F041         108      <  
   
  |  | Em         des           ecol Wr15 Wr1         1,200 Wr10 SM1           1,200 Wr10 SM1         1,201 Wr15 Wr1           1,200 Wr15 Wr1         2,212 Ja2           3,700 Ar21 F62         2,250 Wr15 Wr1           1,986 F66 Ar6         5,550 Wr1 Sort           5,550 Wr1 Sort         1,980 Wr2           3,550 Wr1 Sort         1,900 Wr20 Wr2           3,550 Wr1 Sort         1,200 Wr16 Wr1           9,500 Wr20 Wr2         1,900 Wr20 Wr2           3,050 Scr@ Wr20         3,050 Scr@ Wr20           3,050 Scr@ Wr20         4,900 Fr0 Ar11           1,788 Wr20 Wr2         1,238 Wr20 Wr2           3,555 Scr@ Wr20         3,900 Wr20 Wr2  
   
   
   | 5 3.5 1258<br>7.8 131<br>5 3.5 1240<br>12.2 1257<br>26.1 4461<br>7 18.4 1250<br>21.2 1347<br>13.1 2125<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>21.2 1344<br>21.2 1244<br>21.2 1244   | Treas 8 1 20<br>1 Treas 7 420<br>1 Treas 7 420<br>1 Treas 7 420<br>1 Treas 8 200<br>1 Treas 8 200<br>1 Treas 8 200<br>1 Treas 8 200<br>1 Treas 800<br>2 Treas 800<br>2 Treas 800<br>1 Treas 800<br>2 Treas 800<br>1 T  | 2005;;;   | 1034<br>964<br>974<br>994<br>1095<br>1027<br>1055<br>1055<br>1055<br>1055<br>1055<br>1055<br>974<br>974  | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>1.5<br>1.5<br>1.1<br>1.5<br>1.6<br>1.6<br>1.2<br>1.5   | 8.900<br>9,000<br>3,900<br>3,155<br>5,277<br>1,250<br>5,521<br>4,750<br>5,273<br>5,360<br>5,273<br>5,360<br>1,000<br>6,100   
   | 458<br>Ja7 097<br>Ja7 097<br>Mar Sed<br>Ap5 0c5<br>Jy22 Ju22<br>Ja18 Jy10<br>Se25 Mr25<br>Mr25 Se25<br>Mr25 Hr25<br>Mr25 Hr25<br>Sy12 Jy12<br>Fa5 Au5<br>Mr10 Se10<br>Mr10 Se10<br>Mr10 Se10<br>Mr27 Se27  | zd Bei<br>31.104945<br>31.101445<br>28.22200<br>27.31334<br>18.121235<br>11.121336<br>11.121336<br>11.121336<br>11.121336<br>12.104632<br>8.121245<br>26.11701<br>11.31336<br>18.32229   | 45gc 98;;<br>21gc 10;<br>21gc 10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;  
   | (1356)<br>(1353)<br>(1353)<br>(1356)<br>(1356)<br>(1356)<br>(1357)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1 | Phon 2<br>11255<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>163, 5 u<br>165, 5 u<br>166, 5<br>166, 5<br>166   | *  | 50 407<br>1,350 407<br>1,3  | 0c27<br>SEA<br>M/20<br>DC21<br>M/20<br>Ad25<br>Ad15<br>J721<br>Cc15<br>J722<br>Indext<br>stad 1<br>M/20<br>Ad15<br>J722  
  |
| Shorts" (J.Hee #<br>Each 13/4pc 1980<br>Carvenden 10pc<br>Each 10/2pc 1980<br>Each 10/2pc 1980<br>Each 10/2pc 1980<br>Each 15pc 1997<br>Treas 6/4pc 1980<br>Treas 6/4pc 1980<br>Treas 6/4pc 1982<br>Treas 6/4pc 1982<br>Treas 6/4pc 1982<br>Treas 10/2pc 1981<br>Treas 10/2pc 1981<br>Treas 10/2pc 1991<br>Treas 10/2pc 1991<br>Treas 10/2pc 1991<br>Treas 10/2pc 1991<br>Treas 10/2pc 1991<br>Treas 10/2pc 1992  | Notes         Price J           To Phy Yeard)         2164           1006         2164           1006         1024 m           1006         1024 m           8741         1004           8744         1034           8744         1034           8744         1034           9744         1034           9744         1034           9744         1034           1004         1044           1041         1054           11138         1138           99         1094 m           99         1094 m           1138         991           991         1094 m           1991         1094 m  
   
  |  | Exp         des           600         W15 M17           1,200         W10 SM1           1,200         M10 SM1           1,200         M12 SM1           1,200         M22 M2           3,700         M21 F62           8,00         M27 0-2           8,00         M27 0-2           8,00         M27 0-2           3,500         M70 M11           1,500         Sc00 M23           1,500         M30 M27           3,050         M70 M12           1,500         Sc00 M23           3,050         M70 M12           3,050         M70 M12           3,050         M70 M12           3,050         M70 M14           1,200         M15 M11           1,500         Sc00 M23           3,050         M70 M14           4,050         M23           4,070         M24           4,070         M24           4,070         M24  
   
   
   | 5 3.5 1233<br>7,3 133<br>5 1,5 1240<br>10,12 1392<br>21,2 1341<br>12,2 1233<br>21,2 1341<br>13,12 1273<br>13,12 1273<br>13,12 1273<br>13,12 1273<br>14,413<br>14,13 124<br>12,12 1347<br>14,13 1244<br>14,13 1244<br>14,13 1244<br>14,13 124<br>14,13 124<br>14,14   | Treas 8 log<br>Treas 74pp<br>Treas 74pp<br>Treas 74pp<br>Treas 74pp<br>Treas 8 log<br>Treas 7 lo    | r 2005;;;<br>2006;;<br>2006;;<br>2002-6;;<br>2002-6;;<br>2007; ;<br>2007; ;<br>2007; ;<br>2007; ;<br>2007; ;<br>2007; ;<br>2007; ;<br>2009; ;<br>2  | 103.3<br>97%<br>97%<br>99%<br>119%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105  | 1.3<br>1.4<br>1.4<br>1.4<br>1.4<br>0.8<br>1.5<br>1.5<br>1.5<br>1.1<br>1.5<br>1.6<br>1.2<br>1.6<br>1.2<br>1.5<br>1.4   | 8.900<br>8.900<br>9.000<br>3.900<br>2.000<br>3.155<br>7.367<br>7.367<br>5.521<br>3.450<br>4.750<br>8.4750<br>1.000<br>1.000<br>1.000<br>1.000   
  | 458<br>Ja7 097<br>Ja7 097<br>Mar Sed<br>Ap5 0c5<br>Jy22 Ju22<br>Ja18 Jy10<br>Se25 Mr25<br>Mr25 Se25<br>Mr25 Hr25<br>Mr25 Hr25<br>Sy12 Jy12<br>Fa5 Au5<br>Mr10 Se10<br>Mr10 Se10<br>Mr10 Se10<br>Mr27 Se27  | zt kei<br>31.10 (1494<br>32.2 (200)<br>27.3 (334)<br>18.12 (1295)<br>11.12 (336)<br>15.3 (357)<br>24.1 (343)<br>18.10 4632<br>8.12 (1245)<br>8.12 (1245)<br>24.1 (777)<br>11.3 (330)   | 45gc 98;;<br>21gc 10;<br>21gc 10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;  |
(1356)<br>(1353)<br>(1353)<br>(1356)<br>(1356)<br>(1356)<br>(1357)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1351)<br>(1 | Phon 2<br>11255<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>1736 u<br>163, 5 u<br>165, 5 u<br>166, 5<br>166, 5<br>166   | *  | 50 407<br>1,350 407<br>1,3  | 0c27<br>SEA<br>M/20<br>DC21<br>M/20<br>Ad25<br>Ad15<br>J721<br>Cc15<br>J722<br>Indext<br>stad 1<br>M/20<br>Ad15<br>J722   
   |
| Shorts" (Lives a<br>Each 13/4 pc 196<br>Conversion 100c<br>Each 10/2 pc 198<br>Each 10/2 pc 198<br>Each 10/2 pc 198<br>Each 15/2 pc 1987<br>Each 15/2 pc 1987<br>Trans 6/4 pc 1987<br>Trans 7/4 pc 1988<br>Trans 7/4 pc 1988<br>Trans 7/4 pc 1988<br>Each 12/4 pc 1989<br>Trans 8/2 pc 1989<br>Trans 19/2 pc 199<br>Trans 19/2 pc 199<br>Trans 19/2 pc 199<br>Trans 19/2 pc 199<br>Conversion 10/4 pc<br>Conversion 10/4 pc   | Notes         Price 1           To Fire Yeard         215/           215/         215/           215/         215/           1995         102/           9714         1008           9714         1006           9714         1007           9714         1006           9714         1006           9714         1006           9714         1007           9714         1007           9714         1006           9714         1007           9714         1006           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         107           9715         107           9717         107           9717         107           9717         107           9717         107           9717         107           9717         107           97  
   
  |  | Em         des           9001 Nr.15 Mr/1         1,2001 Nr.10 Sr1           1,2001 Nr.10 Sr1         1,200 Nr.21 Sr2           1,200 Nr.21 Sr2         1,220 Nr.22 Nr.22           3,700 Ar21 F62         1,200 Nr.21 Sr2           1,200 Nr.21 Sr2         1,200 Nr.10 Sr1           3,550 Jr10 Jr11         Sr30 Ar27 Or2           3,550 Jr10 Jr11         8,150 Sr30 Nr.21 Sr3           3,900 Jr15 Jr12         5,700 Mr/12 Sr3           3,050 Sr36 Mr/20 Sr3         3,050 Sr36 Mr/20 Sr3           3,050 Sr36 Mr/20 Jr25 Jr12         5,700 Mr/12 Sr3           1,222 Nr19 Mr/10 Jr15 Jr12         5,700 Mr/12 Sr3           1,225 Nr19 Mr/10 Jr12         3,710 Jr14 Jr14 Jr14   
   
   
   | 5 3.5 1255<br>7.8 133 1240<br>17.2 135 1240<br>17.2 135 1240<br>17.2 1253<br>26.1 4461<br>7 18.4 1259<br>21.2 1341 1259<br>21.3 1768<br>22.4 135<br>11.12 1347<br>22.4 135<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 1244<br>1.1.2 1347<br>2.2 1244<br>1.1.2 1347<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1347<br>2.2 1347 | Treas 8 1 20<br>1 Treas 7 420<br>1 Treas 7 420<br>1 Treas 7 420<br>2 Treas 8 20<br>2 Treas 8 20<br>1 Treas 8 20<br>1 Treas 8 20<br>1 Treas 8 20<br>1 Treas 8 20<br>2 Treas 8 1 44<br>1 Treas 90<br>2 T  | 2005;;;,,,,,,,  | 103.3<br>95%<br>97%<br>99%<br>109%<br>102%<br>1335<br>105%<br>23%<br>23%<br>23%<br>23%<br>23%<br>23%<br>23%<br>23%<br>23%<br>23  | 1.3<br>1.4<br>1.4<br>1.4<br>1.5<br>1.1<br>1.5<br>1.6<br>1.5<br>1.6<br>1.2<br>1.6<br>1.2<br>1.5<br>1.4<br>1.8<br>1.7   | 8.900<br>8.900<br>8.900<br>2,000<br>3,155<br>7,260<br>3,450<br>3,450<br>4,750<br>4,750<br>5,360<br>1,000<br>8,500<br>9,506<br>7,550<br>7,550  
  | 494<br>Ja7 047<br>Ja7 047<br>Ja7 047<br>Ja7 047<br>Ja7 047<br>Ja78 240<br>Ja78 2400<br>Ja78 240<br>Ja78 240<br>Ja78 240<br>Ja7   | zd 6ei<br>31.104945<br>31.101445<br>28.22200<br>27.31334<br>18.121225<br>11.121325<br>11.121325<br>11.121325<br>12.1145<br>13.11357<br>24.1345<br>14.11355<br>19.104532<br>8.121245<br>26.121245<br>26.11771<br>11.31330<br>18.32229<br>20.121322<br>31.144522   | 45gc 98;;<br>21gc 10;<br>21gc 10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;<br>10;  | 000<br>- (7356<br>- (7356)<br>- (7366)<br>- (7366)<br>- (7366)<br>- (7366)<br>- (7   | 1 Price 2<br>11254<br>1784<br>1784<br>19353<br>16353<br>16353<br>16353<br>16424<br>13635<br>14024<br>11574<br>11574<br>1095: 1  
  | *  | 50 407<br>1,350 407<br>1,3  | 0c27<br>SEA<br>M/20<br>DC21<br>M/20<br>Ad25<br>Ad15<br>J721<br>Cc15<br>J722<br>Indext<br>stad 1<br>M/20<br>Ad15<br>J722   |
| Shorts" (Lives s<br>Each 13% or 13%<br>Trans 2pt 1900<br>Convention 10pc<br>Trans 3% pp 13%<br>Each 10pc 130<br>Trans 7% pp 13%<br>Trans 10% pp 13%<br>Trans 10% pp 13%  | Notes         Price 1           To Fire Yeard         215/           215/         215/           215/         215/           1995         102/           9714         1008           9714         1006           9714         1007           9714         1006           9714         1006           9714         1006           9714         1007           9714         1007           9714         1006           9714         1007           9714         1006           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         107           9715         107           9717         107           9717         107           9717         107           9717         107           9717         107           9717         107           97   
   
   |  | Exp         des           9001         NH 15 M/11           1,2001         NH 10 Set           3,4093         M/15 Set           1,2001         NH 10 Set           3,4093         M/15 Set           1,2001         NH 22 JA2           3,700         Ad21 Fe2           3,700         Ad21 Fe2           3,500         M/15 Set           3,500         M/15 Set           3,500         M/20 M/2  
   
   
  | 5 3.5 1255<br>7.8 133 1240<br>17.2 135 1240<br>17.2 135 1240<br>17.2 1253<br>26.1 4461<br>7 18.4 1259<br>21.2 1341 1259<br>21.3 1768<br>22.4 135<br>11.12 1347<br>22.4 135<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 1244<br>1.1.2 1347<br>2.2 1244<br>1.1.2 1347<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1347<br>2.2 1347 | Treas 8 1 20<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 2 50<br>Treas 8 2 50<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 2 50<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 40  | r 2005;;;<br>2008;;<br>2008;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2007;;<br>2007;;<br>2007;;<br>2009;;<br>2009;;<br>2011;;<br>2011;<br>2011;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>2012;<br>20 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  | disk           Ja7 097           Ja7 097           Ja7 097           Jar 506           Ap5 0c5           Jy22 Ju22           Ja13 Jy10           Sk25 Mir26           Mir25 5425           Mir27 5425           Mir27 5425           Mir27 5425           Mir27 5425           Mir27 5425           Mir28 5425           Mir28 5425   | zd 6ei<br>31.104945<br>31.101445<br>28.22200<br>27.31334<br>18.121225<br>11.121325<br>11.121325<br>11.121325<br>12.1145<br>13.11357<br>24.1345<br>14.11355<br>19.104532<br>8.121245<br>26.121245<br>26.11771<br>11.31330<br>18.32229<br>20.121322<br>31.144522   | 4 Spic 2011<br>2 Spic 00<br>2 Spic 00<br>3 Spic 00  |
(135.6)<br>(73.5.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)    | 1 776 2<br>1 1255<br>1 125   | 44   | 2m di<br>800 Ap27<br>1,350 Mir24<br>1,500 Mir25<br>1,500 Mir25<br>1,500 Mir25<br>2,700 Mir25<br>2,700 Mir25<br>2,700 Mir25<br>2,700 Mir25<br>2,700 Mir24<br>1,500 Jack<br>1,500 Jack<br>1,50  | 0-27<br>5-25<br>5-25<br>5-25<br>5-25<br>5-25<br>5-25<br>5-25<br>5   
   |
| Shorts" (Lives a<br>Each 13/4 pc 196<br>Conversion 100c<br>Each 10/2 pc 198<br>Each 10/2 pc 198<br>Each 10/2 pc 198<br>Each 15/2 pc 1987<br>Each 15/2 pc 1987<br>Trans 6/4 pc 1987<br>Trans 7/4 pc 1988<br>Trans 7/4 pc 1988<br>Trans 7/4 pc 1988<br>Each 12/4 pc 1989<br>Trans 8/2 pc 1989<br>Trans 19/2 pc 199<br>Trans 19/2 pc 199<br>Trans 19/2 pc 199<br>Trans 19/2 pc 199<br>Conversion 10/4 pc<br>Conversion 10/4 pc   | Notes         Price 1           To Fire Yeard         215/           215/         215/           215/         215/           1995         102/           9714         1008           9714         1006           9714         1007           9714         1006           9714         1006           9714         1006           9714         1007           9714         1007           9714         1006           9714         1007           9714         1006           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         1007           9714         107           9715         107           9717         107           9717         107           9717         107           9717         107           9717         107           9717         107           97  
   
  |  | Exp         des           9001         NH 15 M/11           1,2001         NH 10 Set           3,4093         M/15 Set           1,2001         NH 10 Set           3,4093         M/15 Set           1,2001         NH 22 JA2           3,700         Ad21 Fe2           3,700         Ad21 Fe2           3,500         M/15 Set           3,500         M/15 Set           3,500         M/20 M/2   
   
   | 5 3.5 1255<br>7.8 133 1240<br>17.2 135 1240<br>17.2 135 1240<br>17.2 1253<br>26.1 4461<br>7 18.4 1259<br>21.2
1341 1259<br>21.3 1768<br>22.4 135<br>11.12 1347<br>22.4 135<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 4345<br>1.1.2 1347<br>2.2 1244<br>1.1.2 1347<br>2.2 1244<br>1.1.2 1347<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1244<br>1.2 1357<br>2.2 1347<br>2.2 1347 | Treas 8 1 20<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 2 50<br>Treas 8 2 50<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 2 50<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 40  | 2005;;;,,,,,,,  | 103.4<br>974.<br>974.<br>974.<br>974.<br>103.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.1<br>105.    | 1.3<br>1.4<br>1.4<br>1.4<br>0.9<br>1.5<br>1.1<br>1.3<br>1.5<br>1.6<br>1.2<br>1.6<br>1.4<br>1.5<br>1.6<br>1.2<br>1.5<br>1.4<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5  | 8.900<br>8.900<br>8.900<br>2.000<br>3.155<br>5.350<br>5.521<br>3.450<br>4.750<br>5.360<br>5.360<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.   
  | dish           Ja7 0x7           Ja7 0x7           Ja7 0x7           Jar 5 0x6           Ap5 0x5           Jy22 Jy22           Ja18 Jy10           Ja25 Mr25           Ap5 0x13 0x13           Jy12 Jy12           Fra5 Au6           Mr27 5x25           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Jy12 Jy12           Fra5 Au6           Jy13 Jy12           Jy14 Jy14           Jy15 Jy15           Jy15 Jy15           Jy16 Jy16           Jy17 Jy17  | zd 6ei<br>31.104945<br>31.101445<br>28.22200<br>27.31334<br>18.121225<br>11.121325<br>11.121325<br>11.121325<br>12.1145<br>13.11357<br>24.1345<br>14.11355<br>19.104532<br>8.121245<br>26.121245<br>26.11771<br>11.31330<br>18.32229<br>20.121322<br>31.144522   | 45 ger 2011<br>21 ger 07 -<br>21 ger 07 -<br>21 ger 03 -<br>41 ger 06 -<br>21 ger 13 -<br>21 ger 20 g  | (135.6)<br>(135.6)<br>(135.6)<br>(135.6)<br>(135.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(136.6)<br>(13   
   | Price 2<br>11251<br>11251<br>11251<br>11251<br>11251<br>11251<br>11251<br>12251<br>12251<br>12251<br>12251<br>12251<br>12251<br>12251<br>12251<br>12252  |  | 2m di<br>800 Apt7<br>1,850 Mir24<br>1,800 Mir24<br>1,800 Mir24<br>1,800 Mir24<br>2,700 Rid2<br>2,700 Rid2<br>3,050 Finit<br>3,050 Apt8<br>3,050 Apt8<br>3,050 Apt8<br>3,050 Apt8<br>4,050 Mir24<br>4,050 M  | 0.227<br>NV2D<br>D021<br>NV2D<br>D021<br>NV2D<br>NV2D<br>NV2D<br>NV2D<br>NV2D<br>NV2D<br>NV2D<br>NV2D   
   |
| Shorts" (Lives a<br>Each 13% pc 1980<br>Conversion 10pc<br>Trans 23% pc 1997<br>Each 102 pc 1997<br>Trans 24 pc 1997<br>Trans 24 pc 1997<br>Trans 24 pc 1997<br>Trans 157 pc 1997<br>Trans 157 pc 1997<br>Trans 157 pc 1997<br>Trans 157 pc 1997<br>Trans 24 pc 1998<br>Trans 8 pc 1998 f<br>Calveation 10% 1998<br>Trans 10pc 2000<br>Trans 10pc 2007<br>Trans 10pc 2007   | Notes         Price J           To Phy Versel         V0074           1006         2164           1006         1024 m           1006         1024 m           8741         1003           8744         1003           9744         1003           9744         1005           9744         1005           9744         1005           944         1113           944         1085           111380         1084           944         1085           944         1085           944         1084           111380         1084           94         1084           94         1084           94         1094           1194         1094   
   
  |  | Exp         des           600         W15 M11           1,200         M10 Satt           1,200         M12 Jaz           1,308         Fe6 Ad5           5,550         M13 Satt           1,50         Sat0 M27 Oc2           3,500         M120 M12           1,500         Sat0 M23           3,050         M120 M12           4,050         Fe10 M11           5,700         M12 M12           4,050         Fe10 M11           5,555         S42 M12           5,700         M12 M12           4,050         An28 Fe21           7,800         Jar Daff           5,701         Jart Jaff           4,405         An28 Fe21   
   
   
  | 5 3.5 1255<br>7.8 1313<br>5 3.5 1240<br>12.2 1253<br>26.1 4461<br>7.1 3.1 225<br>21.2 1341<br>7.1 3.1 225<br>21.2 1341<br>7.1 3.1 2255<br>21.3 1768<br>9.2 13.1 768<br>9.2 13.1 768<br>9.2 13.1 768<br>9.2 13.1 768<br>9.2 13.1 768<br>9.2 13.1 768<br>9.2 12.2 1344<br>9.2 12.2 12.2 1344<br>9.2 12.2 12.2 1344<br>9.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 1   | Treas 8 1 20<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 2 50<br>Treas 8 2 50<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 1 44<br>Treas 8 2 50<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 40  | r 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| Shorts" (J. New or<br>Each 13/4 pc 1980<br>Conversion 100c<br>Each 10/2 pc 1980<br>Each 10/2 pc 1980<br>Each 13/c pc 1987<br>Each 15/c 1987<br>Each 15/c 1987<br>Treas 5/c 1987<br>Treas 15/c 1987<br>Treas 15/c 1987<br>Each 12/c 1986<br>Each 12/c 1989<br>Each 12/c 1998<br>Each 12/c 1998<br>Each 12/c 1999<br>Each 12/c 1999<br>Each 12/c 1999<br>Each 12/c 1999<br>Each 12/c 1999<br>Each 12/c 1999<br>Each 12/c 2000<br>Treas 10/c 2001<br>Freas 10/c 2001   | Notes         Price 1           10         First Yeard 2           215/2         215/2           1006         215/2           1006         102/2           1007         1005           1071         1006           1111         1007           1111         1006           1111         1007           1111         1005           1111         1006           1111         1005           1111         1006           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007           1111         1007   
   
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  | dish           Ja7 0x7           Ja7 0x7           Ja7 0x7           Jar 5 0x6           Ap5 0x5           Jy22 Jy22           Ja18 Jy10           Ja25 Mr25           Ap5 0x13 0x13           Jy12 Jy12           Fra5 Au6           Mr27 5x25           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Fra5 Au6           Jy12 Jy12           Jy12 Jy12           Fra5 Au6           Jy13 Jy12           Jy14 Jy14           Jy15 Jy15           Jy15 Jy15           Jy16 Jy16           Jy17 Jy17  | zd 6ei<br>31.104945<br>31.101445<br>28.22200<br>27.31334<br>18.121225<br>11.121325<br>11.121325<br>11.121325<br>12.1145<br>13.11357<br>24.1345<br>14.11355<br>19.104532<br>8.121245<br>26.121245<br>26.11771<br>11.31330<br>18.32229<br>20.121322<br>31.042922<br>31.04252<br>15.21652   | 45 give 7881; 1<br>23 give 787; -<br>23 give 787; -<br>23 give 783; -<br>24 give 784;   |
(1356)<br>(7356)<br>(7356)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7357)<br>(7 | 1 Price 2<br>1 175/5<br>1 105/5<br>1   |  | 2m di<br>800 Ap27<br>1,850 Mir24<br>1,850 Mir24<br>1,950 Ap21<br>1,950 Ap21<br>1,950 Ap21<br>1,950 Ap21<br>1,950 Ap21<br>1,950 First<br>3,050 First<br>3,050 Ja25<br>3,050 Ja25<br>3,050 Ja25<br>4,050 Ja2  |
00277<br>00277<br>1020<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021<br>1021  |
| Shorts" (Lives a<br>Each 13% or 13%<br>Trans 2/r 1900.<br>Conversion 10/or<br>Trans 3/4 pc 1907<br>Each 10/2 pc 1907<br>Trans 74/pc 1907<br>Each 34/pc 1908<br>Frans 74/pc 1908<br>Frans 10/2 pc 1908<br>Frans 10/2 pc 1908<br>Frans 10/2 pc 1908<br>Trans 8/4/pc 1908<br>Trans 10/2 pc 1908<br>Trans 50/2 pc 1908<br>Trans 10/2 pc 2001<br>Trans 10/2 pc 2001<br>Trans 10/2 pc 2001  | Notes         Price 1           10         First         10074           12         215/2         215/2           12         215/2         215/2           12         215/2         215/2           12         1006         102/2           11         1007         1106           11         1102         1102           11         1005         511           100         512         100/2           11         115         113/2           10         105/2         105/2           11         105         113/2           10         105/2         105/2           11         105         105/2           11         105         105/2           11         105         105/2           11         105         105/2           10         102/2         102/2           10         102/2         102/2           10         105/4         105/4           10         102/2         105/2           10         105/4         102/2   
   
  |  | Ex         des           900         W15 My1           1,200         W10 SM1           1,200         W10 SM1           1,200         W10 SM1           1,200         W10 SM1           1,200         W12 M22           3,700         M22 M22           3,700         M22 M22           3,500         W15 SM1           800         Act7 0c2           3,550         W15 SM1           9,000         M20 M22           3,550         W15 SM1           9,000         M20 M22           3,550         W10 M1           9,000         M20 M22           9,000         M  
   
   
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lei<br>31.104945<br>31.104945<br>32.2200<br>27.31324<br>18.121235<br>15.31307<br>24.1343<br>14.31336<br>19.104532<br>8.121245<br>26.11707<br>11.31330<br>16.32239<br>20.121332<br>31.44992<br>5.2192<br>5.2192<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.2122<br>5.212 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(135.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>(73.6)<br>( | 1 Price 2<br>1 175/5<br>1 175/5<br>1 175/5<br>1 175/5<br>1 175/5<br>1 175/5<br>1 175/5<br>1 175/5<br>1 175/5<br>1 105/5<br>1   |  | 2m di<br>800 Ap27<br>1,850 Mir24<br>1,850 Mir24<br>1,950 Ap21<br>1,950 Ap21<br>1,950 Ap21<br>1,950 Ap21<br>1,950 Ap21<br>2,700 Nr03<br>3,950 Fills<br>3,950 Ap23<br>3,950 Ap23<br>3,950 Ap23<br>3,950 Ap23<br>3,950 Ap23<br>3,950 Ap23<br>3,950 Ap23<br>1,950 Ap23  | 0c27<br>Sc34<br>Mv20<br>Oc21<br>Jy13<br>Mv20<br>Auto<br>Jy22<br>Indext<br>Jy22<br>Indext<br>Mv15<br>Jy22<br>Sc24<br>Hv15<br>Jy22<br>Sc24<br>Hv15<br>Cc1<br>Vc1<br>Vc2<br>Dc1<br>Dc1<br>Dc1<br>Dc1<br>Dc1<br>Dc1<br>Dc1  
   |
| Shorts" (J. Here #<br>Each 13/4 pc 1986<br>Carrentin 10pc<br>Each 10/2 pc 1987<br>Each 10/2 pc 1987<br>Each 10/2 pc 1987<br>Each 15 pc 1997<br>Treas 6/4 pc 1987<br>Each 15 pc 1997<br>Treas 6/4 pc 1987<br>Treas 6/4 pc 1987<br>Treas 10/2 pc 1997<br>Treas 10/2 pc 1997<br>Treas 10/2 pc 1997<br>Treas 10/2 2001,<br>Treas 10/pc 2001,<br>Treas 10/pc 2001,<br>Treas 10/pc 2001,<br>Treas 10/pc 2001,   | Notes         Price 1           to Fire Yeard         215/5           215/1         215/5           215/1         215/5           215/1         215/5           215/1         215/5           215/1         1023           217/1         1033           217/1         1034           217/1         1034           217/1         1035           217/1         1034           217/1         1035           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034           217/1         1034  
   
  | WKX + +  | Exa         day           900         W15 M11           1,200         M10 SM1           1,200         M15 M1           1,200         M16 Sm1           1,305         Fe6 Ad5           5,550         M15 Sm1           8,150         Bd00 M21           9,000         M16 M1           1,200         M16 M1           1,200         M16 M1           8,150         Sd00 M21           3,050         M70 M12           3,050         M72 M2           1,200         M16 M1           8,500         M15 M16           8,500         M15 M16           900         M22 M12           900         M23 M12           8,500         M10 M10           8,500         M10 M10           2,503         M16 M26           8,500         M10 M10           2,500         M16 M10           2,500         M16 M10           2,500         M16 M10           2,500         M16 M10 <td>5 3.5 1255<br/>7.3 131<br/>12.2 1235<br/>26.1 4461<br/>12.2 1235<br/>21.2 1341<br/>13.1 2150<br/>21.3 1768<br/>22.4 1353<br/>21.3 1768<br/>22.4 1353<br/>21.3 1768<br/>22.4 1353<br/>21.3 1768<br/>14.1 259<br/>21.2 1341<br/>1.1 2137<br/>21.2 1341<br/>1.1 2137<br/>21.2 1341<br/>1.1 2137<br/>21.2 1341<br/>1.1 2137<br/>21.2 1341<br/>21.2 1345<br/>1.1 2137<br/>21.2 1345<br/>1.1 2137<br/>21.2 1345<br/>1.1 2137<br/>21.2 1345<br/>21.2 1345</td> <td>Treas 8 1 20<br/>Treas 7 400<br/>Treas 7 400<br/>Treas 7 400<br/>Treas 7 400<br/>Treas 8 200<br/>Treas 8 200<br/>Treas 8 200<br/>Treas 8 200<br/>Treas 8 1 40<br/>Treas 8 200<br/>Treas 8 200<br/>Tre</td> <td>c
2005;;;<br/>2008;;;<br/>2008;;;<br/>2009-6;;<br/>c 2009-6;;<br/>c 2009-7,<br/>2007;;<br/>c 2009-6;;<br/>c 2004;;<br/>c 2004;;<br/>c</td> <td>103.4<br/>974.<br/>974.<br/>974.<br/>1094.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>1084.<br/>100</td> <td>1.3<br/>1.4<br/>1.4<br/>1.4<br/>1.4<br/>1.5<br/>1.4<br/>0.5<br/>1.5<br/>1.6<br/>1.5<br/>1.6<br/>1.2<br/>1.5<br/>1.6<br/>1.2<br/>1.5<br/>1.6<br/>1.2<br/>1.5<br/>1.6<br/>1.2<br/>1.5<br/>1.4<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.4<br/>0.5<br/>1.5<br/>0.5<br/>0.5<br/>0.5<br/>0.5<br/>0.5<br/>0.5<br/>0.5<br/>0.5<br/>0.5<br/>0</td> <td>8,900<br/>9,000<br/>3,150<br/>7,247<br/>1,250<br/>5,360<br/>1,250<br/>5,360<br/>4,750<br/>5,360<br/>1,000<br/>8,500<br/>9,500<br/>9,500<br/>9,500<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,000<br/>1,250<br/>1,000<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250<br/>1,250</td> <td>deal           Je7 Oa7           Je7 Da7           Je7 Da7</td> <td>zt kei<br/>31.10 (148<br/>31.10 (148<br/>32.2200<br/>27.3 1324<br/>18.12 1235<br/>11.12 1335<br/>15.3 1307<br/>24 1343<br/>19.10 4632<br/>8.12 1245<br/>34.1 1707<br/>11.3 1330<br/>18.3 2229<br/>23.1,4 4922<br/>15.2 1962<br/>6.11 1290<br/>22.12 1239<br/>23.101352</td> <td>45,00 2011;4<br/>23,00 TT -<br/>23,00 TT -<br/>24,00 TT -<br/>24,0</td> <td>(135.6)     (73.6) 
   (73.6)     (73.6)     (73.6)     (73.6)     (73.6</td> <td>1 1764 2 11394</td> <td></td> <td>Dri         di           800         Ap27           1,850         Mir24           1,850         Mir24           1,150         Ap27           1,150         Ap27           2,700         Mir25           3,050         Fills           3,050         Fills           3,050         Ap28           3,050         Ap28           3,050         Ap28           1,150         Ap16           3,050         Ap28           3,050         Ap28           1,150         Ap16           5,150         Ap18           bases tor         bases tor           bases tor         Ap27           1,300         Ap18           1,300         Ap17           7,25         Ap26           1,300         Ap17           7,25         Ap26           1,300         Ap17           7,25         Ap27           1,300         Ap17           7,25         Ap27           1,300         Ap17           1,300         Ap17           1,300         Ap17           1,300         Ap17<td>0c277<br/>ScCN<br/>NV20<br/>DC21<br/>V/120<br/>NV20<br/>NV20<br/>NV20<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13</td></td>   | 5 3.5 1255<br>7.3 131<br>12.2 1235<br>26.1 4461<br>12.2 1235<br>21.2 1341<br>13.1 2150<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>22.4 1353<br>21.3 1768<br>14.1 259<br>21.2 1341<br>1.1 2137<br>21.2 1341<br>1.1 2137<br>21.2 1341<br>1.1 2137<br>21.2 1341<br>1.1 2137<br>21.2 1341<br>21.2 1345<br>1.1 2137<br>21.2 1345<br>1.1 2137<br>21.2 1345<br>1.1 2137<br>21.2 1345<br>21.2 1345   | Treas 8 1 20<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 7 400<br>Treas 8 200<br>Treas 8 200<br>Treas 8 200<br>Treas 8 200<br>Treas 8 1 40<br>Treas 8 200<br>Treas 8 200<br>Tre  | c 2005;;;<br>2008;;;<br>2008;;;<br>2009-6;;<br>c 2009-6;;<br>c 2009-7,<br>2007;;<br>c 2009-6;;<br>c 2004;;<br>c   | 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(73.6)     (73.6  | 1 1764 2 11394   |  | Dri         di           800         Ap27           1,850         Mir24           1,850         Mir24           1,150         Ap27           1,150         Ap27           2,700         Mir25           3,050         Fills           3,050         Fills           3,050         Ap28           3,050         Ap28           3,050         Ap28           1,150         Ap16           3,050         Ap28           3,050         Ap28           1,150         Ap16           5,150         Ap18           bases tor         bases tor           bases tor         Ap27           1,300         Ap18           1,300         Ap17           7,25         Ap26           1,300         Ap17           7,25         Ap26           1,300         Ap17           7,25         Ap27           1,300         Ap17           7,25         Ap27           1,300         Ap17           1,300         Ap17           1,300         Ap17           1,300         Ap17 <td>0c277<br/>ScCN<br/>NV20<br/>DC21<br/>V/120<br/>NV20<br/>NV20<br/>NV20<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13<br/>NV13</td>   
  | 0c277<br>ScCN<br>NV20<br>DC21<br>V/120<br>NV20<br>NV20<br>NV20<br>NV13<br>NV13<br>NV13<br>NV13<br>NV13<br>NV13<br>NV13<br>NV13  |
| Shorts" (J. Here #<br>Each 13/4 pc 1986<br>Carvenzian 100c<br>Carvenzian 100c<br>Each 10/2 pc 1987<br>Treas 3/4 pc 1997<br>Treas 10/2 pc 1997<br>Treas 10/2 pc 1997<br>Treas 10/2 pc 1997<br>Treas 4/4 pc 1997<br>Treas 4/4 pc 1997<br>Treas 10/2 c000<br>Treas 10/2 c000   | Notes         Price 1           to Fire Yeard         215/5           215/1         215/5           215/1         215/5           215/1         215/5           215/1         1023/1           215/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1023/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1024/1           217/1         1114/1           217/1         1114/1   
   
  |  | Exa         day           900         W15 M11           1,200         M10 SM1           1,200         M15 M1           1,305         Fe6 Ad5           5,550         M1 S01           8,150         Bd00 M2           1,500         M10 M1           9,150         M10 M1           1,200         M1 M1           9,550         M15 M1           1,200         M16 M1           3,050         M70 M12           3,050         M70 M20           3,050         M70 M14           3,050         M70 M14           3,050         M70 M14           3,050         M70 M20           3,050         M70 M14           3,050         M70 M14           3,050         M70 M14           3,050         M70 M14           4,406         Au28 F42           4,406         Au28 F42           4,406         Au28 F42           4,410         M42  
   
   
  | 5 3.5 1255<br>7.3 131<br>5 2.5 1240<br>10.12 1362<br>26.1 4461<br>12.2 1237<br>21.2 1341<br>21.2 1347<br>13.1 1250<br>21.3 1768<br>22.4 3053<br>12.3 1768<br>13.5 1256<br>14.3 1254<br>14.3 1254<br>14.3 1254<br>15.1 2369<br>25.4 3031<br>16.2 1369<br>25.4 3031<br>25.4 3031  | Treas 8 l 20<br>Treas 7 l 20<br>Treas 7 l 20<br>Treas 7 l 20<br>Treas 8 l 20<br>Treas 9 l 20<br>Tr  | 2005;;;   | 103,4<br>97,4<br>97,4<br>97,4<br>97,4<br>97,4<br>103,4<br>103,4<br>103,4<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>105,1<br>10,1<br>10  | 1.3<br>1.4<br>1.4<br>1.4<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.5<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6<br>1.6   |
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  | 1 7454 2 11394   |  | Dri         di           800         Ap27           1,850         Mir24           1,850         Mir24           1,150         Ap27           1,150         Ap27           2,700         Nir26           3,050         Filds           3,050         Filds           3,050         Ap28           3,050         Ap28           3,050         Ap28           1,150         Ap16           1,300         Ja18           bases tor         bases tor           bases tor         bases tor           1,300         Ap17           1,300         Ap18           bases tor         bases tor           bases tor         bases tor           1,300         Ap17           725         Ja26           11,300         Ap17           725         Ja26           100         Mir25           11,300         Ap17           126         Ap17           1315         Ap14           40         Ap17           126         Ap25           127         Ja26           20         <   | 0:277 \$604<br>\$604<br>NV2D 0:211<br>NV2D 0:211<br>NV2D 0:211<br>NV2D 0:211<br>NV2D 0:211<br>NV2D 0:211<br>NV15 1:211<br>NV15 1   
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| Shorts" (J. New J.<br>Bach 13/4 pc 1980<br>Conversion 10/oc<br>Entropy 1990 - Conversion 9/oc<br>Entropy 1990 - Conversion 9/oc<br>Entropy 1990 - Conversion 9/oc<br>Entropy 2000 - Conversion 9/oc<br>Entropy 1990 - Conver  | Notes         Price 1           10 First Yeard 3         215/3           215/1         215/3           215/1         215/3           1395         102/3           9714         100/3           9714         100/3           9714         100/3           9714         100/3           9714         100/3           9714         100/3           9714         100/3           9714         100/3           9173         103/9           91744         105/1           91745         100/4           11132         99           100/4         100/4           11134         100/4           11134         100/4           11134         100/4           1114         100/4           1114         101/4           1114         101/4           101/4         102/5           101/4         102/5   
   
  | Wk % + + + + + + + + + + + + + + + + + +   | Exa         day           600         IN/15 M/1           1,200         M/15 M/1           1,305         Fe6 A/0           5,550         M/15 M/1           8,150         Sa00 M/2           1,500         M/00 M/2           1,500         Sa00 M/2           3,050         M/20 M/2           4,000         Fe10 M/1           8,000         Fe10 M/1           8,000         Jart M/2           900         M/2 M/2           7,800         Jart M/2           8,000         Dr10 Jant           2,501         Jart M/2           8,000         Dr10 Jant           2,503         Jart M/2           3,141         JA/2           3,121         Jart A/2           3,121         Jart A/2           <  
   
   
  | 5 3.5 1255<br>7.3 131<br>5 1240<br>10.12 1362<br>26.1 4461<br>12.2 1237<br>21.2 1341<br>21.2 1347<br>13.1 1250<br>21.3 1768<br>22.4 1351<br>21.3 1768<br>22.4 3053<br>13.5 1254<br>14.5 1254<br>14.5 1254<br>14.5 1254<br>14.5 1254<br>15.1 255<br>10.2 1255<br>10.2   | Treas fi 120<br>Treas 7420<br>Treas 7400<br>Treas 74000<br>Treas 74000<br>Treas 74000<br>Treas 74000<br>Treas 74000   | 2005;;;<br>2008;;<br>2008;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2009-6;;<br>2010-1;<br>2011-1;<br>2011-1;<br>2011-1;<br>2011-1;<br>2011-1;<br>2011-1;<br>2011-1;<br>2011-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1;<br>2017-1; 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  | 4423 ar<br>1.1   | Dra de<br>800 Apr<br>1.350 Wr24<br>1.350 Wr24<br>1.350 Wr24<br>1.350 Jan<br>2.700 Frezs<br>3.050 Jan<br>3.050 Jan<br>3.050 Jan<br>3.050 Jan<br>4.050 Jan<br>1.300 Jan   
    | 0c277<br>SeC4<br>NV20<br>DC21<br>NV20<br>Au23<br>SeC4<br>NV20<br>NV20<br>Au23<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV13<br>SeC4<br>NV20<br>NV20<br>NV20<br>NV20<br>NV20<br>NV20<br>NV20<br>NV20   |
| Shorts" (J.hve s<br>Each 13/4 pc 1986<br>Conversion 10pc<br>Trans 2y-4 1996<br>Conversion 10pc<br>Trass 73-4pc 1997<br>Trass 74-4pc 1997<br>Each 15/2 1997<br>Frass 74-2 1998<br>Frash 15/2 1998<br>Frash 10/2 1998<br>Frash 10/2 2001<br>Trass 10/2 2000<br>Trass 10/2 2001<br>Frash 10/2 2001<br>Frash 10/2 2001<br>Frash 10/2 2001<br>Frash 10/2 2001<br>Frash 11/2 2000<br>Frash 11/2 2001<br>Frash 11 | Notes         Price 1           to Fire Versity         215/5           to Fire Versity         215/5           to Fire Versity         215/5           to Fire Versity         215/5           to Fire Versity         1003/5           5714         1003/5           5714         1003/5           5714         1003/5           5714         1003/5           5714         1003/5           5714         1003/5           571         103/5           59         99           105/3         99           113/3         99           105/3         99           113/3         99           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3           105/3         105/3 </td <td>WK * + + + + + + + + + + + + + + + + + +</td> <td>Exa         day           900         W15 My1           1,200         W10 SH1           1,200         W12 SH1           1,200         W15 SH1           1,965         F66 Av6           5,550         W15 SH1           8,150         Sec0 W12           1,200         W16 W12           9,000         W75 W12           9,000         W12 W12           9,000         &lt;</td> <td>5 3.5 1255<br/>7.8 133<br/>5 1240<br/>12 125<br/>26.1 4461<br/>12 12 125<br/>21.2 134<br/>12 12 125<br/>21.2 134<br/>13 12 132<br/>21.3 1768<br/>22.4 133<br/>1 1.3 12 137<br/>22.4 135<br/>1 1.3 125<br/>1 1.3 125<br/>1 1.3 125<br/>1 1.2 137<br/>22.2 134<br/>1 1.2 139<br/>22.2 134<br/>1 1.2 139<br/>1 2 325<br/>1 1.2 139<br/>22.2 134<br/>1 1.2 139<br/>1 2 325<br/>1 3 3<br/>1 2 325<br/>1 3 3<br/>1 3</td> <td>Treas 8 log<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 74pp<br/>Treas 8 log<br/>Treas 8 log<br/>Tr</td> <td>r 2005;;;</td> <td>- 103 Å<br/>97 Å<br/>97 Å<br/>103 Å<br/>106 Å<br/>106 Å<br/>106 Å<br/>106 Å<br/>106 Å<br/>106 Å<br/>106 Å<br/>97 Å<br/>94 Å<br/>104 Å<br/>104 Å<br/>104 Å<br/>103 Å<br/>97 Å<br/>94 Å<br/>104 Å<br/>103 Å<br/>97 Å<br/>94 Å<br/>103 Å<br/>104 Å<br/>103 Å<br/>97 Å</td> <td>1.3<br/>1.4<br/>1.4<br/>1.4<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.6<br/>1.5<br/>1.6<br/>1.5<br/>1.6<br/>1.6<br/>1.2<br/>1.6<br/>1.6<br/>1.2<br/>1.6<br/>1.6<br/>1.2<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6</td> <td>8,900<br/>9,000<br/>3,900<br/>3,155<br/>7,247<br/>5,260<br/>5,527<br/>4,750<br/>4,750<br/>4,750<br/>4,750<br/>5,500<br/>4,750<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>4,750<br/>4,750<br/>4,750<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560</td> <td>disit           Je7 Oe7           Je7 Oe7           Je7 Oe7           Je7 Oe7           Jer Oe5           Jy22 Jy22           Je18 Jy10           See Merid Oct3           Merid De7           Merid Oct3           Merid</td> <td>21 600<br/>31.10 (146<br/>31.10 (146<br/>32.2200<br/>7.3 (134)<br/>18.12 (126<br/>11.12 (136)<br/>15.3 (137)<br/>24 (1343)<br/>19.10 4632<br/>19.10 4632<br/>19.10 4632<br/>31.44 (132)<br/>31.44 (132)</td> <td>45.gic Vittle           23.gic Vit           3.gic Vit           44.gic Vit           80) Figures I           months prior           rebasing of           3.get S. RPI is           Pictors III           Pictors IIII           Pictors IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</td> <td>04           - (135.6)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135.7)           - (135</td> <td>I Price 2<br/>I
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| Shorts" (J.Hee s<br>Each 13/4pc 1986<br>Conversion 10/pc<br>Trass 3/4pc 1997<br>Ecch 10/2pc 1996<br>Ecch 10/2pc 1996<br>Ecch 15/pc 1997<br>Ecch 15/pc 1997<br>Frass 6/4pc 1996<br>Ecch 15/pc 1996<br>Trass 6/4pc 1996<br>Ecch 15/pc 1996<br>Ecch 12/4pc 1996<br>Trass 6/4pc 1996<br>Ecch 12/4pc 1996<br>Trass 6/4pc 1996<br>Ecch 12/4pc 1996<br>Trass 6/4pc 1996<br>Trass 6/4pc 1996<br>Trass 10/pc 2000<br>Trass 10/pc 2000<br>Trass 10/pc 2001<br>Frass 10/pc 2001<br>Trass 10/pc 2001<br>Trass 10/pc 2001<br>Trass 10/pc 2001<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200  | Notes         Price 1           to First         1003/s           to First         215/s           1996         102/s           \$714         1003/s           \$6774         1004/s           \$714         1004/s           \$1114         1004/s           \$1114         1004/s           \$1114         1004/s           \$1114         1004/s           \$1114         1054/s           \$2004         108/s           \$1199         108/s           \$1104         109/s           \$1114         109/s           \$2004         108/s   
   
  | WK % +++<br>4 01<br>01<br>01<br>02<br>01<br>02<br>03<br>02<br>03<br>04<br>03<br>04<br>03<br>04<br>05<br>05<br>05<br>05<br>05<br>05<br>05<br>05<br>05<br>05   | Exa         day           900         Wr15 Wr11           1,200         Wr10 Shi 1           1,200         Wr10 Shi 1           1,200         Wr10 Shi 1           1,200         Wr15 Mr1           1,200         Wr22 Ja2           3,700         Math 1           1,805         Fe6 Au6           5,550         Wr10 Shi 1           1,100         Mr11           8,150         Sacr 1           9,150         Mr10 Shi 1           1,200         Mr11           1,200         Mr11           1,200         Mr11           8,150         Sacr 1           9,050         Mr21 Mr21           9,050         Mr21 Mr21           9,050         Mr21 Mr21           9,050         Mr22 Mr22           3,050         Sacr 1           9,050         Mr21 Mr21           9,050         Mr22 Mr22           1,050         Mr22 Mr22           8,050         Mr22 Mr22           8,050         Mr24 Mr2           9,750         Mr24 Mr2           9,750         Mr24 Mr2           9,750         Mr24 Mr2 <t< td=""><td>5 3.5 1255<br/>7.8 133<br/>5 1240<br/>12 12 125<br/>21 2141<br/>12 12 125<br/>21 2141<br/>12 12 125<br/>21 2141<br/>13 1788<br/>22 4 135<br/>21 3 1788<br/>22 4 135<br/>11 12 1347<br/>22 4 135<br/>11 12 1347<br/>22 4 135<br/>10 13 12 12<br/>10 13 12<br/>10 12 12<br/>10 13 12<br/>10 12 12<br/>10 13 12<br/>10 12 12<br/>10 13 12<br/>10 12 12</td><td>Treas 8 1 20<br/>Treas 7 200<br/>Treas 7 200<br/>Treas 7 200<br/>Treas 8 200<br/>Treas 9 200<br/>Trea</td><td>r
2005;;;</td><td>103,4<br/>974,<br/>974,<br/>974,<br/>974,<br/>974,<br/>974,<br/>103,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,1<br/>105,10</td><td>1.3<br/>1.4<br/>1.4<br/>1.4<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.5<br/>1.6<br/>1.5<br/>1.6<br/>1.5<br/>1.6<br/>1.6<br/>1.2<br/>1.6<br/>1.6<br/>1.2<br/>1.6<br/>1.6<br/>1.2<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6<br/>1.6</td><td>8,900<br/>9,000<br/>3,900<br/>3,155<br/>7,247<br/>5,260<br/>5,527<br/>4,750<br/>4,750<br/>4,750<br/>4,750<br/>5,500<br/>4,750<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>3,000<br/>4,750<br/>4,750<br/>4,750<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560<br/>5,560</td><td>disit           Je7 Oe7           Je7 Oe7           Je7 Oe7           Je7 Oe7           Jer Oe5           Jy22 Jy22           Je18 Jy10           See Merid Oct3           Merid See Merid Oct3           Jar One7           Merid De7           Aut1 Auf1           Jar One7           Aut1 Auf1           Apt Oct1           Apt Oct1</td><td>zt kei<br/>31.10 (144<br/>31.10 (144<br/>32.2200<br/>27.3 (334<br/>15.3 (357)<br/>24 (343)<br/>15.3 (357)<br/>24 (343)<br/>18.10 4632<br/>8.12 (244<br/>24.1 (77)<br/>11.3 (330)<br/>16 (32 229)<br/>20.12 (32 23)<br/>10.4 (492)<br/>15.2 (60)<br/>12.2 (12)<br/>21.3 (24)<br/>22.3 (12)<br/>22.3 (12)<br/>22.3 (12)<br/>22.3 (12)<br/>22.3 (12)<br/>22.3 (12)<br/>22.3 (12)<br/>23.3 (24)<br/>23.3 (24)<br/>23.3 (24)<br/>24.3 (25)<br/>24.3 (25)<br/>25.3 (25)<br/>25.3 (25)<br/>25.3 (25)<br/>27.3 (25)<br/>27.3</td><td>4 Signor 2011; 14<br/>2 Signor 77<br/>2 Signor 77<br/>2 Signor 78<br/>2 Signor 78<br/>3
Si</td><td>(135.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6)<br/>(73.6</td><td>1 7754 2 11354</td><td></td><td>2m di<br/>800 Apr<br/>1350 Wr24<br/>1.350 Wr24<br/>1.350 Wr24<br/>1.350 Ar22<br/>1.150 Ar22<br/>1.150 Ar22<br/>1.150 Ar22<br/>1.350 Frid<br/>3.050 Frid<br/>3.050 Ar23<br/>3.050 Frid<br/>3.050 Ar23<br/>3.050 Ar23<br/>3.0</td><td>0-277<br/>Saca<br/>Doct</td></t<> | 5 3.5 1255<br>7.8 133<br>5 1240<br>12 12 125<br>21 2141<br>12 12 125<br>21 2141<br>12 12 125<br>21 2141<br>13 1788<br>22 4 135<br>21 3 1788<br>22 4 135<br>11 12 1347<br>22 4 135<br>11 12 1347<br>22 4 135<br>10 13 12 12<br>10 13 12<br>10 12 12<br>10 13 12<br>10 12 12<br>10 13 12<br>10 12 12<br>10 13 12<br>10 12 12   | Treas 8 1 20<br>Treas 7 200<br>Treas 7 200<br>Treas 7 200<br>Treas 8 200<br>Treas 9 200<br>Trea  | r 2005;;; 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   | 0-277<br>Saca<br>Doct   |
| Shorts" (J.Hee s<br>Each 13/4pc 1986<br>Conversion 10/pc<br>Trass 3/4pc 1997<br>Ecch 10/2pc 1996<br>Ecch 10/2pc 1996<br>Ecch 15/pc 1997<br>Ecch 15/pc 1997<br>Frass 6/4pc 1996<br>Ecch 15/pc 1996<br>Trass 6/4pc 1996<br>Ecch 15/pc 1996<br>Ecch 12/4pc 1996<br>Trass 6/4pc 1996<br>Ecch 12/4pc 1996<br>Trass 6/4pc 1996<br>Ecch 12/4pc 1996<br>Trass 6/4pc 1996<br>Trass 6/4pc 1996<br>Trass 10/pc 2000<br>Trass 10/pc 2000<br>Trass 10/pc 2001<br>Frass 10/pc 2001<br>Trass 10/pc 2001<br>Trass 10/pc 2001<br>Trass 10/pc 2001<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 11/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200<br>Trass 12/2pc 200  | Notes         Price 1           to Any Yeard 1         215/1           to Any Yeard 2         102/1           to Any Yeard 2         102/1           to Any Yeard 2         102/1           to Any Yeard 2         103/1           to Any Yeard 2  
   
   | WK % +++<br>4 61<br>61<br>61<br>61<br>61<br>61<br>61<br>61<br>61<br>61   | Exa         day           900         W15 My1           1,200         My15 My1           1,305         Fe6 Au6           5,550         My16 My2           3,550         My16 My17           3,550         My16 My17           3,550         My16 My17           3,550         My16 My18           1,200         My16 My28           3,009         My20 My2           3,101         My14  
   
   
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| disk           Je7 (Par)           Je7   | zt lei<br>31.104946<br>31.104946<br>31.104946<br>31.04946<br>32.2200<br>27.31324<br>18.121235<br>15.31307<br>24.1343<br>14.31336<br>14.31336<br>14.31336<br>14.31336<br>14.31336<br>14.31336<br>14.31336<br>14.31336<br>14.31336<br>24.11771<br>11.37330<br>14.31336<br>24.11771<br>11.37330<br>20.121322<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31245<br>21.31 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          Je7 Oa7           Je7 Da7           Jer Da7           Auf Auf           Jer Da1           Auf Da1</td><td>zt lei<br/>31.10 (146 496<br/>31.10 (146 496<br/>31.10 (146 496<br/>31.10 (146 496<br/>25.2 (200<br/>27.3 (134)<br/>16.1 (200<br/>16.1 (200<br/>21.1 (200<br/>21.3 (200<br/>21.3</td><td>45. give 2015; 14<br/>23. give 707<br/>23. give 707<br/>23. give 703<br/>23. give 703<br/>24. give 70</td><td>000          </td><td>Interference           Interference           Interfere           Interfere</td><td>est<br/>107 13<br/>113 14<br/>113 14<br/>114 14<br/>115 14<br/>1</td><td>Drin         del           BOD         Ap27           1,350         MarXa           1,350         MarXa           1,150         Ap27           1,150         Ap28           1,150         Ap27           1,150         Ap28           1,150         Ap28           1,150         Ap28           1,150         Ap28           1,150         Ap28           1,150         Ap17           1,300         Ap18           1,300  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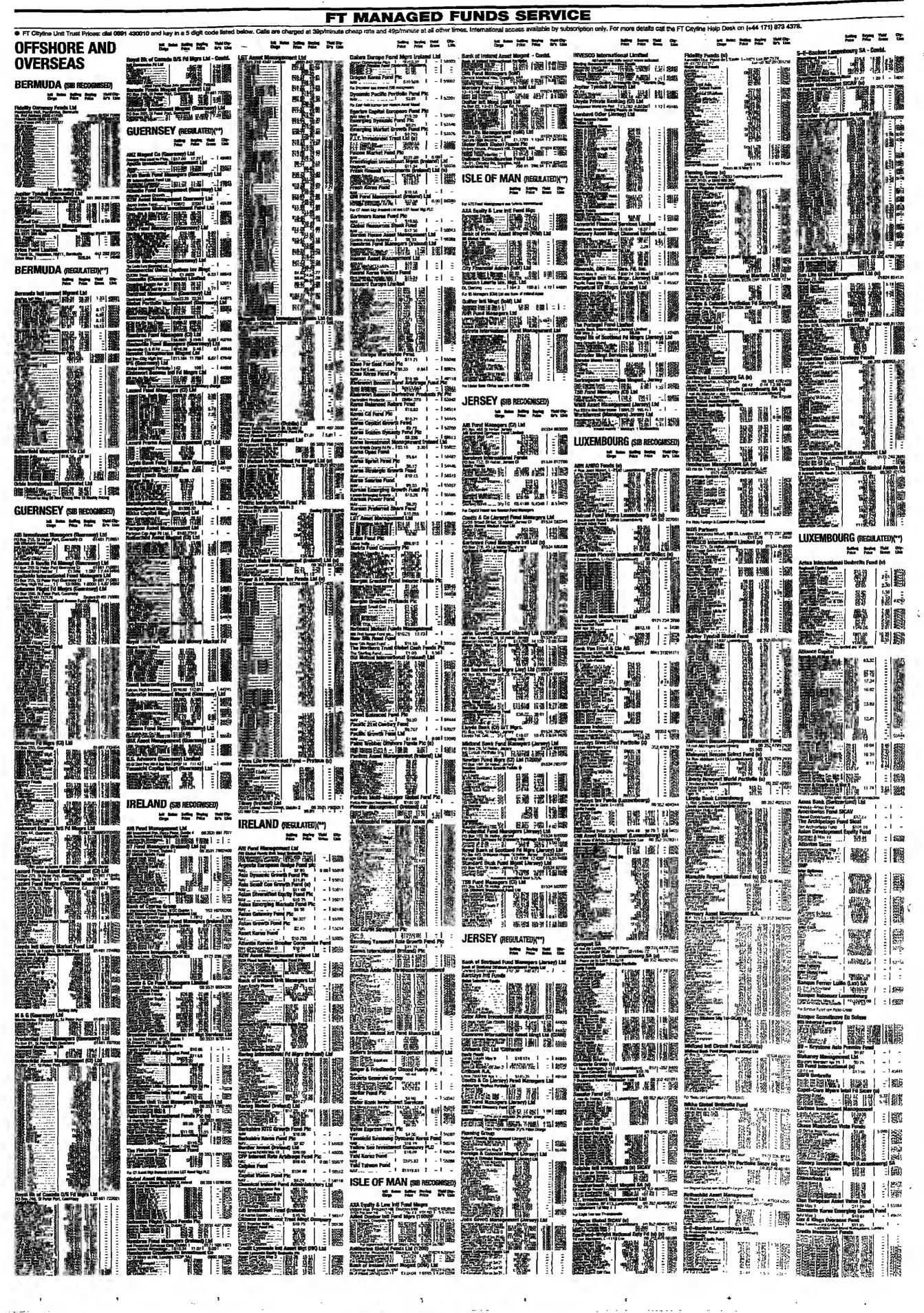
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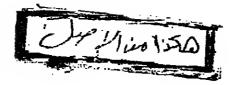
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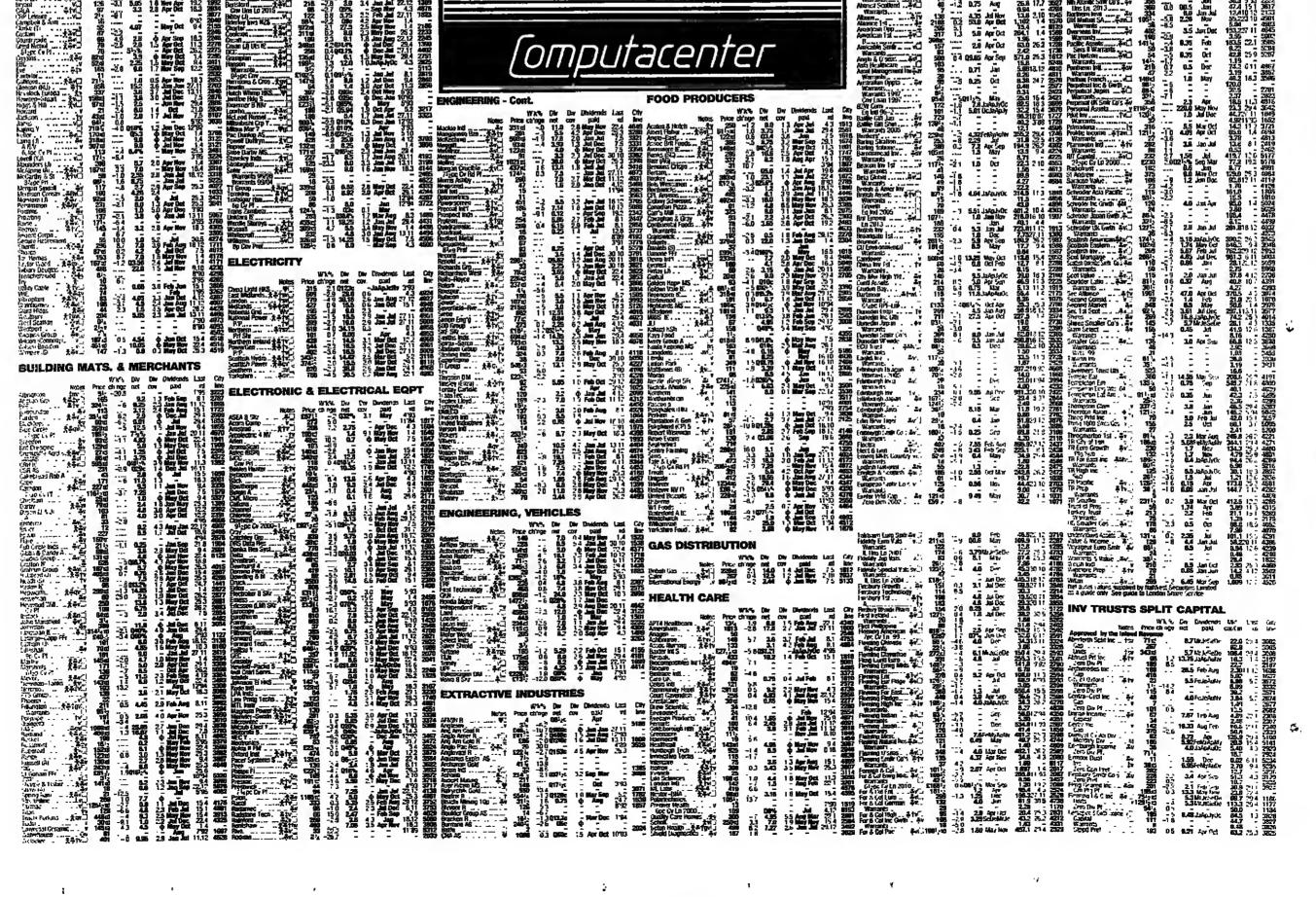
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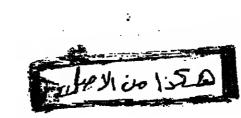
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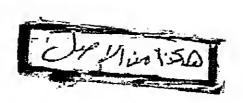
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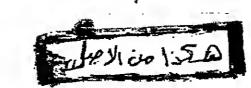
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FINANCIAL TIMES MONDAY MAY 13 1996

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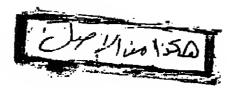
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FINANCIAL TIMES MONDAY MAY 13 1996 \*

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Public holidays

(Ascension Day).

FRIDAY

FT Survey

Norway

Athletics

Olympic stadium.

**Private Equity Finance.** 

**Public holidays** 

SATURDAY

16

May 19).

European championships, The Hague (to

Denmark, Dominican Republic, Finland, France, French West Indies, Germany, Iceland, Indonesia, Ivory Coast,

Liechtenstein, Luxembourg, Monaco. Netberlands, Norway, Portugal, Sweden, Switzerland, Tahiti, Vatican City

**Ramos/Mahathir in Tokyo** 

prime minister of Malaysia, speak in

Tokyo at a privately sponsored business

Philippines, and Mohamad Mahathir, the

Fidel Ramos, the president of the

conference on the future of Asia.

Andorra, Aruba, Austria, Belgium,

Uni<sup>ni</sup>

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## MONDAY

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#### French endorse defence plan

13

The French cabinet endorses a defence procurement programme for 1997-2002, designed to produce the same amount of weaponry at less cost. French forces are to be fully professionalised. The programme, costing about FFr86bn (£11bn), will be closely watched by France's partners. particularly Germany, for any cuts in collaborative arms projects. For instance, French participation in the pan-European Future Large Aircraft troop transport project remains vague.

#### **S Africa telecoms push**

South Africa endeavours to launch the developing world into the global telecommunications village, with the Information Society and Development Conference which it is hosting near Johannesburg (to May 15). The conference foliows an appeal by Thabo Mbeki, the deputy president, for better telecommunications among the half of bumanity that has never made a telephone call - there are more telephooes in Manhattan than in sub-Sabaran Africa. Jacques Santer, the EU president, will be among sentatives from at least 40 countries.

#### China steps up foreign trips

Zhu Rongji, the Chinese vice premier. begins an official tour of Indonesia, Thailand and Malaysia (to May 26). In Jakarta, he will attend a symposium on regional economic developments. Mr Zhu's tour is part of a flurry of overseas visits by China'a leaders, including the present extensive tour of Africa by President Jiang Zemin (to May )4).

#### Fall in Japan trade surplus

Japan publishes its

payments statistics

for the fiscal year

1995-96. These

should show the

sharpest annual fall in Japan's

14

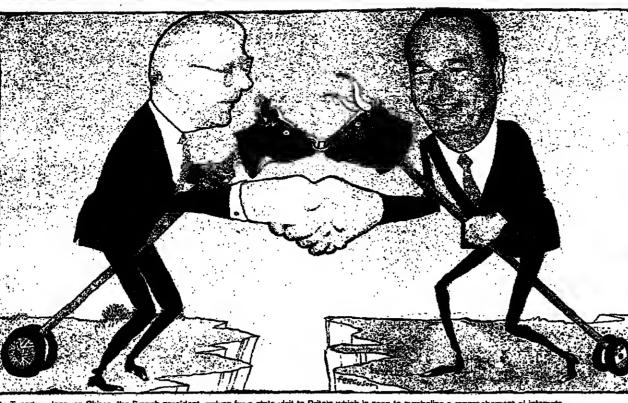
balance of



buge and politically troublesome trade surplus for six years because of an imports surge. On Thursday, the annual ranking of top taxpayers is presented - usually led by entertainers, sports stars and the odd politician. Interest will be mainly in those strangely missing from the list. Among those hit for the under-paying of taxes last year were TV producers and members of the once-unimpeachable state bureaucracy.

#### TUESDAY

Chirac on state visit to UK Jacques Chirac, the French president, arrives in Britain for a four-day state visit bosted by the Queen. He will hold talks with John Major, the prime minister, and opposition party leaders, address the houses of parliament, and discuss economic and monetary union issues at the Bank of England. The visit is seen as symbolising a new-found warmth in relations and rapprochement of interests -



On Tuesday, Jacques Chirac, the French president, arrives for a state visit to Britain which is seen to symbolise a rapprochement of interests

#### particularly on defence and some aspects of European policy. However, he has sbown a strong commitment to monetary union. And France was the first country to impose the ban on British beef.

#### Non-aligned in Cartagena At least 20 foreign ministers from

members of the Non-Aligned Movement meet in the Colombian city of Cartagena to discuss candidates for membership and to push ahead with the agenda drawn up when Colomhia took over the presidency of the movement. Some countries have questioned whether President Ernesto Samper - under investigation for drug funding of his 1994 election campaign - is an appropriate leader (to May 16).

#### **Privatisation in Prague**

Privatisation - how to do it and its impact on societies - is the topic of a conference In Prague that draws together speakers from most countries in central and eastern Europe, including rump Yugoslavia, Bosnia-Hercegovina and Russia. The conference will focus on banking and capital markets, energy, beavy industry and telecommunications. Speakers at the conference, which is sponsored by the Czech privatisation ministry, include Haris Šilajdžić, the former prime minister of Bosnia-Hercegovina, and Lajos Bokros, the former Hungarian finance minister.

#### Germany rules on asylum

Germany's federal constitutional court decides on a challenge lodged against the 1993 asylum laws. Asylum-seekers whose claims have been turned down are complaining about the "third-state ruling" under which Germany refuses to grant asylum to people who arrive in the country via a state considered safe from political oppression.

#### Tennis British clay court championships, Cardiff (to May 19).

15

**Public holidays** Georgia, Liberia.

## WEDNESDAY

**Tories threatened on CAP** In an attempt to step up efforts to exploit the Tory party split over Europe in Britain's House of Commons, Labour MPs will table a technical motion for a vote on the common agricultural policy. The government bopes to avoid trouble by making the result non-binding. However, it could face embarrassment if widespread abstention by Tory Eurosceptics were to enable Labour to win.

#### Czech election campaign

Campaigning officially begins for a general election in the Czech Republic, for which voting takes place on May 3) and June 1. Although it will be the third time Czechs have voted since the overthrow of communism in 1999, it will be the first election since the split with Slovakia three years ago. Opinion polls suggest that because of the success of his centre-right reform programme, Václav Klaus, the prime minister, will be returned for a second four-year term. If so, the Czechs will be among the few countries in post-communist eastern Europe not to oust their reformers.

#### US to punish China on piracy A serious trade war between the US and China is poised to break out with President Bill Clinton expected to propose

Statistics to be released this week

a sanctions list, punishing Beijing for its failure to enforce its laws prohibiting piracy of videos, compact discs, softwear and other intellectual property. The list is expected to identify products whose annual trade value is up to \$3bn (£1.9bn). However, the list will be whittled down. The administration is expected to target textiles, clothes, footwear and electronics, and particularly products manufactured in Guangdong province where most of the production of pirated goods takes place.

#### Smoking ban in Beijing



with Chinese authorities increasingly aware of healthcare costs. Individuals violating the ban will be fined Yn10 (SOp) and organsations Yn5,000, Smoking in public places has already been banned in other major cities in China, which is the world's biggest tobacco producer and consumer

#### Venezuela to woo bankers

Venezuela's finance minister, Luis Raul Matos Azocar, travels to New York to talk to investors. Venezuela recently applied austerity measures to reduce its 6.1 per cent budget deficit and reached a preliminary standby agreement with the International Monetary Fund. Mr Matos Azocar will seek to restructure an estimated \$7bn (£4.6bn) of the country's \$32bn public debt. He must present a viable 1997 budget to Congress within a

month

#### Judo Redwood v Brittan on Europe

John Redwood, the Eurosceptic Tory MP who challenged the leadership of John Major, the British prime minister, debates with Sir Leon Brittan, the EU trade commissioner, the questiou "is Britain's national identity threatened by further European integration?" The debate is sponsored by the Financial Times and takes place at Warwick University.

#### Horse racing

Dante Stakes, York racecourse, England.

FT Survey The New Severn Bridge.

**Public holidays** Paraguay, Spain (Madrid).

THURSDAY

#### **Elections in Gibraltar**

Elections take place in Gibraltar, the tiny Britisb crown colony at the tip of Spain and the object of a long-running dispute tween London and Madrid. Joe Bossano. the leader of the Gibraltar Socialist Labour Party (GSLP) and chief minister since 1988, seeks a third successive term. He opposes any Spanisb-Britisb deal that would compromise the independent status be is attempting to forge for the Rock. The Gibraltar Social Democrat party, neck and neck with the GSLP in opinion polls. wants better relations with Spain - which alleges that under Mr Bossano Gibraltar has become a drug-smuggling and money-laundering centre.

#### **Dominican Republic votes**

A new president is being elected in the Dominican Republic to succeed Joaquin Balaguer, an octogenarian who has served six times. He is retiring after only two years of his four-year term following claims that his election was marred by mismanagement and corruption. The frontrunners are Francisco Pena Gomez, ol the social democrat Revolotionary party, and Leooel Fernandez, of the Liberation party, which was marxist but is now conservative. Jacinto Peynado, the candidate for Mr Balaguer's conservative Reformist party, is expected to be third.

#### Greenwich millennium hurdle

Britain's Millennium Commission considers the business plan for the millennium exhibition in Greenwich in 2000. Although the project has been granted up to £200m of lottery funds, Sir Peter Levene - who is leading negotiations with the private sector - has been struggling to find sponsors to match this. He will have to show there is enough com mercial interest to warrant pursuing the flagship project rather than falling back on plans for regional celebrations.

Golf

Benson and Hedges International Open, Thame, England (to May 19).

## **Gymnastics**

200 200

Women's European championships, Birmingham, England (to May 19).



elections to replace the troubled, outgoing government of President Sixto Duran Ballén. **Opinion** polls place Jaime Nebot, of

the Social Christian party, as the front-runner. He would revive marketoriented reforms - which have faced considerable labour and congressional opposition. Other candidates include a television commentator and, although far behind in the polls, a retired army general. José Gallardo, a former defence minister. became a war hero after last year's border conflict with Peru.

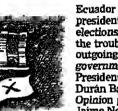


Monaco grand prix, Monte Carlo,

#### Public holidays

Indonesia, Malaysia, Turkey, Several other Moslem countries, depending on the sighting of the moon.

Compiled by Simon Strong. Fax: (+44) (0)171 873 3194.



Ecuador stages presidential

**Public holidays** Haiti, Uruguay. SUNDAY **Elections in Ecuador** 

The IAAF grand prix meeting at Atlanta,

Georgia, marks the official opening of the

19

#### Other economic news

Tuesday: With the markets now debating the pace of world growth and its inflationary implications, they will have a spate of data to watch this week.

In France the INSEE quarterly industrial survey will be watched for further signs that the receut decline in output is bottoming out.

In the IK the markets will scrutinise the Bank of England's quarterly survey for clues for future monetary pol-1CV

In Belgium the European Commissioo releases its forecasts for 1996 growth.

Meanwhile, in the US April retail sales data will be examined for signs of consumer confidence.

Wednesday: April's jobless data in the UK could provide interesting clues about the underlying strength of the Britisb economy. Meanwhile, German March

retail sales figures, due in the middle of the week, are expected to paint a flat picture of demand. The IFO survey of business climate, however, may show a bottoming oot in the level of pessimism. Thursday: UK inflation fig-

ures for April are expected to

sbow little sign of decline.

Actual Rele ed Country Statistic Forecas 0.6% Mon France Apr consumer price indx pretim\* 0.1% May 13 UK Apr producer price Indx input\* 0.4% 0.5% 2.3% 2.6% UK Apr producer price Indx input" UK 0.2% 0.2% Apr producer price indx output" uк Apr producer price indx output" 3.0% 3.4% 3.4% Apr PPI ex-food, drink & tobacco" 2.9% UK 7.5% Apr British Btl Consortium survey" UК 0.1% Tues US Apr retail sales unch May 14 US Apr retail sales ex-auto 0.3% 0.3% 0.4% 0.4% US Apr consumer price indx US Drito ex-tood & energy 0.3% 0.3% -6.3 US Apr Atlanta Fed mox --0.5% US Apr real earnings -2.1% US Johnson Redbook w/e May 11 1.0% Mar machinery ord ex- power/ships" -4.0% Japan 16.9% Mar machinery ord ex-power/ships\*\* 13.0% Japan n/a Japan 2nd gtr machinery orders projection UK Mar new construction n/a -0.5% Wed US Apr industrial production 0.5% 82.5% May 15 US Apr capacity utilisation 82.7% US 0.1% Mar business inventories unch Fab current a/ct FFr6.0b FFr14.3bn France υĸ -10.000 -25,700 Apr unemployment 3.5% UΚ 3.5% Mar average earnings 4.2% UK Mar unit wages 3m 4.1%

ECONOMICIDIARY

Day Released	Country	Economic Statistic	Median Forecast	Previous Actual
Thur	US	Apr housing starts	1.43m	1,45m
May 16	US	Apr bulking permits		1.42m (rev)
	US	Initial claims w/e May 11		336,000
	US	State banefits w/e May 4	•	2.57m
	US	May Philadelphia Fed indx		17.3
	US	1st gtr productivity prelim	-	-1.0%
	US	Monthly M1 April	-\$3.6bn	-
	US	Monthly M2 April	\$4.8bn	
	US	Monthly M3 April	\$4.2bn	-
	Japan	Apr overall wholesate price indx*	0.2%	-0.1%
	Japan	Apr domestic wh'sale price indx**	-	+1,1%
	UK	Apr retail price indx*	0.7%	0.5%
	UK	Apr retail price indx**	2.4%	2.7%
	UK	Ditto ex-mortgage int payments	2.9%	2.9%
Fn	US	Mar trade: goods & services	-\$8.3bn	-\$8.2bn
May 17	US	Mar goods & services export (BoP)	\$68.3bn	\$68 tbn
	US	Mar goods & services import (BoP)	\$76.5bn	\$76.3bn
	Japan	Apr money supply (M2+CD)**	3.2%	3.0%
	Japan	Apr broad liquidity**	-	3.4%
	UK	Apr public spending borrowing req	£3.1bn	£9.6bn
During t	he week.,.			
_	Germany	Mar ratali salas real**	0.0%	0.0%
	Germany	Mar netail sales"†	-	-2.0 <sup>%</sup> ΰ
	Germany	Apr wholesale price indx*	0.4%	0.5%

# BREITLING



#### OLD NAVITIMER

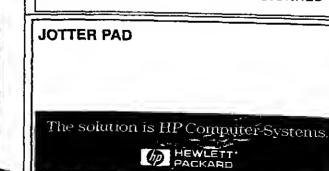
We observe the Constant of the Tech With time a provide aspect of all travel-piles and non-patient have been edited in which as their basic personal instrument. From with receive supportion of nanopatient sate lifes and radio becomes "fright computer." Her the free species are still used for routine a fractions. ralculations

A slide turned these and as built new beautiful mechanical chamographs A dide tuile of these that is that into its activation examination environmentation the pilotic scale personal metralized inducts. Now the this are based on a design voted of analysis with our tree Anneat Conserve as Pilots Association in 1952. Relevale six impossed since their fixed to do not an orall efficient and fastimating to operate in the from good bodes remain as unmistabilities and the sentence to operate in the from good bodes remain as unmistabilities.

> BRETTLING SA P.O. Boy 1132 SWITZERLAND - 2540 GRENCHEN

> > Tel : 41.65 / 51.01.3) Fax: 41.65 / 53.10 (8

INSTRUMENTS FOR PROFESSIONALS



Der A (a)					_		_		11			
4 Cry out, cross, in uncontrol-												
led malice (7)											_	_
6 A minute hole in a pink mate-	12	1	ļ	ļ	J	J		ļ	[		13	
rial (9)								<u> </u>	<u> </u>			
7 Mathematician that is												
upright, working in tens (8)									_			
A Remove Princess's gatekee- per's cottage (8)				14	15	}	}—		16			
per's cottage (o)						_						
Airmen turned key in alarm	17		28									
5 Suggest using top Italian	19	1		1	1		20		27	-		
tunes in a medley (9)				1.1.2			1.1			1.1		
7 On a motorway it's hard (S)	1000	-	-	1		-	10.00		AL	-		
a And each settlement must	100.0		100		1.00				· · · · · · ·			
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a scream (4)												
I Go round using weapon with												
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(6)	the second se											
3 New as a Franco-American												
editor! (6)	100											
5 Performer rejected rubbish by accountant (5)	39							30				

MONDAY PRIZE CROSSWORD No.9,067 Set by GRIFFIN

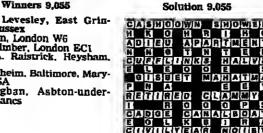
A prize of a Pelikan New Classic 30 fountain pen for the first correct solution opened and five runner-up prizes of 535 Pelikan vouchers will be awarded. Solutions by Thursday May 23, marked Monday Crossword 9,067 on the envelope, to the Financial Times, t Southwark Bridge, Londou SE1 9HL, Solution on Monday May 27. Please allow 28 days for delivery of prime. prizes Name

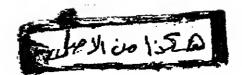
MAHATM

Mrs J. Levesley, East Grin-stead, Sussex R. Brown, London W6 Mrs M. Imber, London EC1 Mrs J.A. Raistrick, Heysham Lancs W. Sondheim, Baltimore, Maryland, USA L. Vaugban, Asbton-under-Lyme, Lancs

Addres

23





ACROSS 1 Made to go home with the Spanish guard (8) 5 Children taking credit for 1 Short of boxes by end of sale (6) Aren't bothered about cold. delicious drink (6) 2

DOWN

Season centre-forward leaves

include one ranch (S) 20 Some monkey Ellen bo

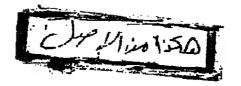
21 Go round using weapon end missing (7) 22 Formed by mum and

Bury (5)

- long speech (6) 9 Fool accepts quote caught
- retiring hermits (8) 10 Fetches black phones (6) 12 Way to publicise item of lug-gage for flight (9)
- gage for llight (9) 13 Not allowed a party top (5) 14 If returning to the marines for
- upright, working in ten a Remove Princess's ga company....(4) ....swimmer in enclosure is 16
- staggering (7) 19 Always learna to go before 11 Airmen turned key in there's gossip (7) (4)
- there's gossp (7) 2) Function requiring caviar, about a pound (4) 24 Half undo one on a coupling (5) 5 log hum the marine and each settlement 16 hum the marine and each settlement 17 On a motorway it's hard 18 And each settlement 19 June 19 June
- (5) 25 Left Ivan the Terrible guard-
- ing a monster (9) 27 Back in trade without making
- disclaimer (6) 28 Aptly doctored cat sounds

- action (8)

like egg-laying mammal! (3) 29 Are looking angry about being brought up 16) 30 Demoted George, now in (6) 23 New as a Franco-Am editor! (6) Performer rejected rubbi 26 accountant (5)



# YOUR BIGGEST GLOBAL RISK MAY BE USING AN INSURER WITHOUT THE FINANCIAL STRENGTH AND INTEGRATED GLOBAL CAPABILITIES OF AIG.

FINANCIAL TIMES MONDAY MAY 13 1996

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## MANAGEMENT

ou are a world champion sprinter and you want to stay at the top for the foreseeahle future. But the rivals snapping at your heels are employing ever more skilful techniques to narrow the gap: how do you stay ahead?

10

This is the sort of question faced by a handful of companies, global leaders in their fields, as they try to remain number one at a time of increasing international competition, changing technologies and spiralling demands for better service and more enhanced products from consumers and industrial customers.

Three such companies, in disparate areas but facing related dilemmas, are Otis, part of the US's United Technologies group and the world's biggest elevator husiness; the privately owned Danish Lego group, the targest worldwide maker of construction toys; and John Crane, part of Britain's TI engioeering company and the global leader in supplying complex mechanical seals used in pumps and similar products with a vast range of applications.

All three companies are mindful of how a range of other husinesses in the past which include IBM in computers, Perkin-Elmer in chip fahrication equipment and the British company Plessey in machine tool controls - huilt up a commanding lead over rivals in their field only to see it whittled away by events apparently beyond their control.

"A lot of world leaders are realising they've got to re-position themselves, not hecause they're in criais but hecause of wider changes," says Dooald Marchand, professor of information management and strategy at the International Institute for Management Development (IMD) in Lausanne, Switzerland, Marchand is involved in advising about 30 such companies, including Otis, oo what their responses should be.

A common thread is that Otis, Lego and John Crane are each in fairly mature industries, with few signs of large spurts in demand for their products in their main markets in Europe and the US.

Each in the past year bas instituted a range of programmes aimed at speeding up their responses to market pressures. In particular trying to capitalise on increased demand from regions with fast growing economies such as East Asia.

A common theme is their determination to capitalise on advances in information technology, either through the ahility to hring out new products or add to their efforts to provide a better service. Additionally, each of the three is trying, in different ways, to bone the "think global, act local" maxim of many big companies with international businesses.

The specific challenges facing the three companies, however, are different. Otis, beadquartered in Connecticut, but with its \$5hn (£3.2hn) of annual revenues split between some 220 operating companies around the world each with a fair degree of autonomy, is experiencing flagging demand for its main products of lifts and escalators in the developed world, a hy-product of the geogral slowdown in construction in the main developed countries.

It is therefore switching its resources to concentrate more on the "service" end of its business - supplying spares and updating existing equipment - as well as putting more effort into marketing and sales in regions undergoing construction booms such as southern China and the Philippines. Lego, maker of the ublquitous plastic bricks and miniature figures, with sales thought to he about \$1.2hn, needs to Peter Marsh reports on what three industry leaders are doing to remain at the top amid increasing competition

# One step ahead of the pack



Chicago-based John Crane, with annual sales of about \$800m, has a style of operating some way between Otis and Lego - less centralised than Lego but more so than Otis.

With its beavily customised product range - its mechanical seals sell in approximately 750,000 different variations and fetch anything between \$1 and \$1m - Crane's challenge is to try to engineer a new way of developing product "families", through the use of common design elements cutting the development cycle hnt at the same time providing leeway for engineers to adapt basic products to specific customer needs. At the belm of Otis is Jean-Pierre van Rooy, an ebuilient multilingual Belgian who believes in the company developing a strongly international character while reflecting local characteristics and follow-

ing the views of customers. He is particularly optimistic about sales prospects in East Asia. "By 2010 China will be the higgest country [by sales] in the Otis world and in the first 50 years of next century we will bave a Chinese president," he says. At present, China accounts for only a small part, ahout a fifth, of Otis's total Asian revenues, now about \$1.5bn a year. North and South America account for some \$1bn a year of husiness, and Europe virtually all the remaining slice of some \$2.5bn annually. Otis's approach to doing business must vary depending on the market characteris-

tics of these different regions, van Rooy says. In the last-growing economies of East Asia, the split of Otis's revenues is roughly 70:20 between new equipment and spares and service, reflecting the large number of buildings being erected. In Europe and North America, the split is the reverse.

The greater importance of service-linked revenues has meant Olis has to develop a new "service culture". according to van

Otis, Lego and John Crane are in mature industries, with few signs of spurts in demand for their products in their main markets

Rooy in which managers have to get closer to customers to react to their demands. They must also look out for opportunities to fit new hardware to existing lifts and escalators that will enhance performance. These ideas are ensurined in what the company calls its Service-2000 hlueprint.

greater accent on new computer techniques - such as remote monitoring of elevators for faults using a combination of radio waves and electronics sensing - by which it reckons its products to the next century can be differentiated from competitors,

In the European division, the ideas about getting close to customers are heing rammed home through two-day training packages which some 1ā,000 Otis employees fout of a total of 26,000 in the division) are going through in the oext year or so and which draw on lessons from the IMD programme.

While van Rooy first sketched out the main elements of his Service-2000 blueprint during a vacation on the French Riviera in 1994, the ideas behind the new management programme at Lego came to Kjeld Kirk Kristiansen during a long illness in 1993 and 1994, from which he is said to have made a full recovery. Kristiansen, a quietly spoken, intensely private Dane is presideot of the company and grandson of its founder.

"in the 1980s and early 1990s. we had in a way been too successin!" be says. "We were being driven too much hy the past, side Denmark - cut drawn on formal meetings and spend more time "coaching their employees and getting them to develop their skills rather than trying to control them".

A central element is that managers in key countries such as Japan, the US, Germany and Britain, are given much more autonomy over decisions related to mix of products (such as the different Lego kits featuring figures like Pirates or Black Knights) which they will push towards retailers, and also over questions such as the type of packaging which they think will do best in specific markets.

Legn is also honing its product development plans, as a result of which about a third of its 300 or so product types are changed every year, to speed up the development cycle. It is hringing in to these conversations much earlier than in the past marketing people from different parts of the world. Up until a year or so ago, most decisions over new products were taken almost exclusively hy headquarters staff in Billund.

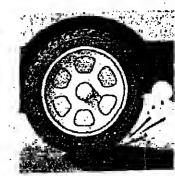
The company, via product development groups to Denmark, the US and Japan, is also planning to use the Lego brand in a new series of interactive computer systems (one of which it is developing in collaboration with Mindscape, the Californian software developer owned hy Pearson, publisher of the Financial Times), to an effort to hit back at companies such as Sony, Nintendo and Microsoft which have through their own products been eating into Lego's revenues.

By contrast with Kristiansen, John Potter, the chief executive at John Crane, is a no-nonsense British manager keen on cementing links between marketing people and engineers. He carries around with him a file marked "Philosophy" which sets out ways to bring this about, for exampla through interdisciplinary product development committees.

At John Crane, interest in information, technology has culminated in a grandicse scheme to link the company's sales centres in 50 countries via satellite, so that customer requests (for specific assemblies of parts) can be met more readily from the company's two main factories, in Chicago, and in Slough, UK. According to Potter, such communications links are vital if John Crane is to make progress in meeting demands from customers for replacement parts - which account for two thirds of Its business - as quickly as possible.

Another big effort has been to establish a worldwide system of product development to get ideas more quickly into the market. A "new product" committee of 10 senior people from around the world, drawn from divisions of the company covering sales, engineering, finance and marketing, meets under Potter's supervision every three months to review new ideas for new "families" of seals - which use, for instance, a new material or radically different design. The good ideas get pushed immediately into a crash development programme stewarded by a "product champion" who is appointed for that particular scheme. As a result, Potter reckons new ideas are getting pushed to the marketplace to less than two years, compared with roughly seven years

years, compared with roughly seven years at the begining of the decade. While John Crane's culture is rooted firmly in the engineering tradition, before setting up its new development system the company talked in detail to companies in non-engineering fields including 3M, Procter & Gamble and Coca-Cola about how they managed the product development process. Flexibility of mind will be increasingly important according to Potter. "The product champions are a case in point. We have six of them at present and their numbers will grow. They will be people able to shift focus fairly quickly, reporting to the marketing side of the company hut being able to pick up influences from a lot of different directions."



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FAST TRACK Alfa Chemicals Italiana

The anti-inflammatory drug naprozen is widely used as a painkiller. It is doing Alfa Chemicals Italiana a lot of good,

Alfa used to be just one of many Italian bulk pharmacenticals manufacturers that proliferated in the 1970s when Italy was not a signatory to patent laws. The country provides about 70 per cent of the pharmacenticals used to make ils generic drugs.

US generic drugs. Alfa's transformation into a leading independent supplier of active medical ingredients began in 1992 with a management bny in by Italian chemicals engineer Pietro Stefanutti and two partners. Stefanutti and two partners. Stefanutti, whn had been looking for a career change from his job with Exxon, had created two bolding companies - one of which was Pharmaceutical Fine Chemicals. Through PFC he acquired Alfa, then the chemicals division of the Schlapparelli group.

"We bad to explain to the workforce where we wanted to take the company and that it was now a core business," says Stefanntti. A turnover of L28bn (£12m) CHECK in 1992 became L78bn in 1995, of which L15bn was added by an acquisition. A L6bn after-tax loss became a L6bn profit.

"Generic drugs are a tremendous growtb sector as products come off-patent, translating into lower cost of medical treatment," says Stefanntti. "The trick is to identify products that will make good generics five years before a patent expires and then to come up with competitive processing"."

regulatory requirements." The patent for naproxen, originated by Syntex, lapsed in 1993. The world's six leading manufacturers - with PFC in second place - produce about 2,000 metric tonnes a year and Stefanutti estimates annual arket growth for naproxen of up to 7 per cent. He projects, however, 15 per cent annual growth in sales at PFC, without acquisitions, on the back of high-quality technology and sales to countries where growth in naproxen consumption is higher than the average. Stefanutti says he was attracted by the challenge posed by complex regulations which involve both his client companies and the US Food and Drug Administration - the North American market consumes two-thirds of naproxen output. He accepts that barriers to success involve . regulatory and patent issues and believes Alfa bas gone a long way towards resolving them through its recent purchase of a naproxen plant in the Bahamas from Syntex-Hoffman La Roche for \$80m (£53m). Besides enhancing Alfa's presence in North America, 4 ) Babamas base mitigates the impact of European supplementary patent certificate rules which prevent development work on a product before it comes off-patent. This saves valuable time in bringing a generic to market. Since 1994 Alfa has had risk capital from the Italian branch of 3i, the UK investment bank. By investing L11bu in the Bahamas deal, 3i lifted its stake in PFC to 45 per cent.

respond to the rapid inroads into its markets recently by makers of electronic toys. Traditionally highly centralised at its beadquarters io Billund, central Denmark, Lego is trying to push more responsibility for decisions to local managers - a process which it believes will heighten responsiveness to market trends. This was formally launched last autumn. Following this up is a programme being worked out for Otis hy IMD in which 120 senior managers from the company's European division (which also takes in Africa and the Middle East) are being trained in

new ways to respond to customers. in development terms, Otis is also putting

and not concerned enough with the future. I is realised we had to become less structured of in what we do and react more quickly to external events,"

Kristlansen's plans are contained in a project he calls Compass - signifying a clear direction. Under this the company's top 300 managers - half of whom are out-

I'll clear my desk (when I have time)

riday, just in case you missed it, was International Clear your Desk! Day. I know this because use of the world's leading experts in tidy desks sent me a press release warning me of the event. This contained the usual mixture of exhortations and populist statistics: if we all threw away the junk on our desks there would be enough rubbisb to go around the M25 twice.

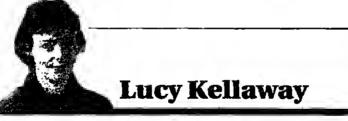
It went on to warn that underneath the piles of paper are missed opportunities – connections oot made, reports not read and letters not replied to. And as for the state of the nation's fuling cabinets – apparently 85 per cent of the stuff stored is never seen again, and 45 per cent is also stored somewhere nearby.

"Someone's trying to tell you something," said our secretary as she handed me the release. She looked at my desk with its familiar piles of old FTs that have gone beige with age, tottering towers of unread (and unreadable) manage-

ment books, magazines, old press releases, tea bags, dirty cups, biscuit wrappers as well as a toy iron. For a minute I felt guilty and thought that I really should clear it up. But I did nothing. Partly It was because tidying is boring and I baven't got the time. But the main reason that I let toternational Clear Your Desk! Day pass me by is that f don't believe it makes much differeuce whether your desk is clear or not. I organise myself in my own way, and nost of the time my system works fairly well. I know (roughly) what I've got on my desk

and troughty) where it is. I have just done a survey of my lease colleagues and concluded that there is no relationship between performance and state of the desk. The sample range was pretty wide: at one extreme was a desk so manically tidy that it was a fashion statement - all hare save a vase of white tulips.

The neighbouring desk, at the v other extreme, was so untidy that t most of his piles had collapsed on to a



the floor; a dead spider plant and a wine glass full of dust were adrift on a sea of paper. Yet both occupants are bardworking journalists who miss ueither appointments oor opportunities. Adduittedly one colleague speeds a lot of time rummaging though the piles looking for things, although possibly no more than the other spends time at the filling cablact and at the florist. But even if it could be shown that

but even in it could be shown that the messy desk interfered with one's ability to do the job, messiness is surely in the genes, and it would take a tot more than Interpotional Tidy Your Desk! Day to make any difference.

This doesn't mean that we should be allowed to be as unlidy as we wish. According to the press release, clear desks are not about cleanliness, but about decision making. Not only do I disagree with the last bit. I disagree with the first hit, too. My desk is an eyesore, a fire risk and a health hazard. So, in the interests of cleanliness, I am going to tidy it up. Next week. When I have time.

 I have discovered evidence of a new form of discrimination at work. It is sportism, and it is rampant. According to a survey by Company Barclaycard. 49 per cent of managers favour job candidates who take part in active sport, while a mere quarter believe that the sporting activities of prospective employees are not relevant at all.

If I were the manager of a football team, I daresay I would take a player's ability at sport into account before signing him. But were I hiring someone to do my filtog (for the purpose of argument) a candidate's prowess on the sporting field would be as immaterial as their sex, age, sexual orientation or race. While most managers are aware that they should not discriminate on the latter grounds, they are proud to do so on the former. They justify their preference for jocks hy claiming that they are better at working in teams, they want to win, are selfdisciplined and have better social

skills.

As a non-sporting person myself I Ind this not only offensive but deeply upsetting. Haven't we been discriminated against enough

already? At school not only did we suffer by always being the last to be chosen for the rounders team, hut were excluded from social groups because we could neither hit nor catch a ball. But in those days there was the comfort that as soon as you left school, sport would not matter any more. Grown-ups, so we believed, only cared ahout your intelligence, your ability to work, your personality. Sport simply didn't come into it. Even the argument that people

who play sport are bealthier and therefore off sick less won't really wash. Possibly it applies to people who take a modicum of gentie exercise, but it does not apply to those who play team games of the sort which allegedly make employees so desirable.

If you play a lot of competitive games you get injured - and are just as likely to be off work because you have done your back in playing cricket than because you have spent too many sedentary hours in a badly designed chair.

John Simkins

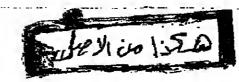
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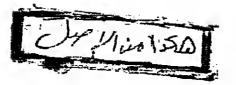


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## **BUSINESS EDUCATION**

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"I DID MY DEGREE IN TRIPLICATE."

# Public-service employees are now acquiring the skills of their commercial counterparts, says Della Bradshaw Back to school for civil servants

n July, yet another group of civil servants will visit rundown areas in Deptford in south-east London. But they will not be the usual collection of housing or benefit officials. This group will be students on the public-sector master of business administration (MBA) course who have opted to take a social policy unit on urban regeneration.

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Their particular focus will be on how such projects can be effectively managed.

Some 40 of Britain's high-flying civil servants, from departments as diverse as the Scottish Office and the Ministry of Defence, are studying for either the one-year full-time or for the equivalent part time public sector MBA. The course has been specifically developed to reflect the changing focus in the civil service intended to replace the image of bowler-hatted, tea drinking pen pushers with that of an efficient workforce with up-to-date Imanagement skills.

The courses are being run by Imperial College, in London, and a consor-tium of Cranfield University, Manchester Business School and the Civil Service College, which has developed

the Deptford social policy "elective". Though specific elective courses have been developed for public-sector students, the bolk of the taught ments of the MBA - marketing, say -to the needs of the public sector. "One courses are taken alongside students on the general MBA course.

"It's an MBA like any other, with a civil service specialisation," says Sue Birley, director of research at Cranfield.

One of the cabinet prerequisites for the course was that public-sector employees should mix with their ers in commerce. "The most important asset has been the other students," confirms Ross Newby, one of two students funded by the Treasury to study for the MBA, in his case the full-time course at Cranfield. Much of the course material is

applicable to both the public- and private sector students, believes Newby. "It's not really possible to say this bit of it is particularly relevant. It's all hroadly relevant."

While some students find the switch from deskwork to coursework difficult, Newby believes the course content is not too taxing. What be does find stimulating, he says, ls

of the most interesting things has been to think through and translate those ideas for a not-for-profit organisation. For example, are we looking for an organisation which is about reducing costs or one which is innovative? he contract for the public-sector MBA courses has been awarded for just three years,

with a maximum of 180 students graduating at the end of the process - just a fraction of the 500,000. or so, civil servants working in the UK. Participating husiness schools are clearly boping the contracts will

be renewed. But whatever happens, says Birley, the public-service electives will remain a part of the MBA programme, as 20 per cent of the students on the courses already work in the public sector, either in the UK or overseas. Glynn Llewellyn, director of specialist development at the Civil Service College, traditionally the training

ground for civil servants, is more pos-

few UK civil servants. With the spe-

cialist courses for the public sector being continually updated, civil ser-

terparts, could soon be queueing up. With the first group of MBA stu-dents graduating in September the sponsoring government departments will soon bave to face a concern well-known to the private sector: bow to re-integrate the students back into the organisation. Newhy believes it would be a great pity if he had to return to his old job after all the investment has been made. Birley agrees. "It is important to recognise that these people have

#### per cent of students on MBA courses are female. IMD: Switzerland, 21 618 0298. New jobs for UK academics

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remains flat, especially in

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study for an MBA the International Institute for

The Open University **Business School has** appointed its first professor of buman resource management. John Storey. formerly of Loughborougb and Warwick Universities, will develop the baman resource management aspects of the OUBS courses

and provide consultancy. OUBS: UK. (0)1908 655888. • Warwick Business School's Robert Craven has joined a Westminster think tank - Networking in Industry - peopled by politicians, industrialists and academics. Craven is director of business growth and management developm programmes at Warwick's centre for small- and medium-sized enterprises. Warwick Business School: UK, (0)1203 528741.

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More than 400 alumni. corporate leaders and ents of Donald Jacobs. dean of the Kellogg graduate school of management at Northwestern University, will gather in New York on Friday to celebrate 20 years in the job for America's longest-serving dean. Entertainment will include music from two college bands, the "Kelloggarhythms" and the "Bottom Line", not to mention a variety show, Special K on Broadway". Alumni have raised nearly \$2m (£1.3m) for an endowed chair in Jacobs' honour, Kellogg: US, 847 869 7983.



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## SPORT / ARCHITECTURE

# Press pack scents profit in game of two halves

## Keith Wheatley on plans for UK sports-only publications

Many countries have devoted entirely to sport, but Britain has never been one of them. The consensus - somewhat self-serving - among newspaper executives has been that

12

the strength and circulation of the UK's national press gave the fans all the sport they wanted or needed on the back pages of national newspapers. But the cosy assumption that a national sports title would not "work" is about to be challenged, and may have to be abandoned. The next few months will see sev-eral titles launched in an attempt to start a new ballgame. First off the blocks, next month, will be Sport First (as in: "Which bit of the paper do yon read first?"), edited by veteran sports journalist Boh Harris. Harris had been executive sports editor

of the Sunday Mirror after a spell with Eddy Shah's mould-hreaking Today, but was put out to grass as "too old" at 50. "It's going to be football-led," says Harris of Sport First, "but we'll be heavily involved with the Olympics and with Wimbledon."

Keith Young is the poblisher behind Sport First. His company, Parliamentary Communications, has titles varying from The House Magazine (behind the scenes at the Palace of Westminster) to the Church of England's weekly newspaper. He describes the £3m (\$4.5m) launch fund for Sport First as a mixture of privately placed City of London finance and his own money.

"If the idea works we've got adequate successful newspapers funds. If it doesn't, then £10m wouldn't be enough," says Young, adding, tongue in cheek, that his main motivation comes from being an Everton supporter who lives in the south of England and cannot get enough news of his team.

In fact, the ambitions of Sport First are modest. It aims to be a "second paper" and needs a total sale of only 100,000 to be in the money. It will have a broadsheet format to avoid the appearance of tackling the aggressive tabloids head-on.

Young says that stealing readers off the tabloids is not the name of his game. "If I can't produce a sports paper that sells a combined 100,000 copies in cities like New-castle, Glasgow, Sheffield, Birmingham, Manchester and Liverpool, then I'm not very good at my job," he says. He knows provincial sport intimately after 25 years with Thompson Regional Newspapers.

He believes fervently that Britain is undergoing a cultural revolution, with football becoming a passion that crosses lines of class, gender and age in the way it does in Italy. "In the City it's now acceptable to say that you watch foothall and follow a team. It may be coincidence, but [former prime minister] Margaret Thatcher could never understand what all the fuss was about, whereas John Major is a sports nut," says Harris. He may be right. But another view says

this is a cyclical process that happens every 25 years or so - football as fashion, not passion. In the late 1960s, football was an aspect of swinging Britain. George Best of Manchester United and his immediate

contemporaries were the first players to be part of show business. The stands at Chelsea and Manchester United were full of beautiful people watching the heautiful game.

Within a decade it was gone - wrecked by rapacious managers, boring teams and, above all, trainfuls of drunken louts armed with enough aimless aggression to fill a Martin Amis novel. Will it really be different this time? In London, the metropolitan police are privately duhious. They have been discreetly briefing those who need to know about their considerable plans to deal with massive outbreaks of booliganism during Euro 96: the finals of the European foothall championship, which England is staging from June 8 to 30 - its higgest sports fiests for 30 years.

One man who believes that the surge in interest in football is not at all faddish is Chris Nawrat, another would-be publisher whose project is based entirely on the belief that football has become the focal point of many British lives. Nawrat is a former Sunday Times sports editor, a man who lives for football and who plans to launch Soccer on Sunday at the start of next season.

Nawrat was once my boss. We got along more because of a shared interest in American literature than because of any agree ment over the possible content of the sports pages. He was unflinching in his belief that readers wanted ever more football.

"It's nonsanse to suggest that there is any such thing as a British sports fan who wants a little bit of everything every week.



Fans at Saturday's FA Cup final in London: will their ardour fade?

In reality, the only interest in tennis is during Wimbledon; in rowing at the [Oxford-Cambridge] Boat Race; boxing when Bruno fights," argues Nawrat. "Yet the papers clog up their pages with this stuff because they think they have to cover the 'big picture'. The No I sport in Britain is football. The No 2 sport in Britain is football. The No 3 sport in . . . I could go on."

If it gets off the ground, Soccer on Sun-day's editorial mission will be to report every league match In Britain. Each Premiership club will have an assigned correspondent. A hig match might warrant four, six or even eight pages of coverage. If this sounds preposterously ambitious to

British readers, who long ago resigned themselves to the death of their sporting Pink 'Uns. nothing Nawrat proposes would seem that fanciful to an Italian or Spanish soccer fan.

Italy's La Gazetta della Sport has small bands of journalists who will devote entire careers to covering ~ say - Juventus. They start by covering reserve teams, and after a working lifetime qualify to interview the manager. Not a ball is kicked in Serie A without Gazetta devoting a couple of broadsheet pages to it. In Spain, the country's higgest selling newspaper is Marca (To Score), a football-driven sports daily.

In Spain, football is treated with an

intensity that goes beyond mere match reporting. In one 21-day period over Christ-mas and New Year recently there was not a single league game in Spain. Marca still managed to lead the front page with a football story on each of those days.

Nawrat is talking, with some success, to venture capitalists who, increasingly, follow football themselves. "They know that it's more acceptable, more sexy than it's ever been before," he says. "Melvyn Bragg [the British novelist and broadcaster] recently wrote that football unites the nation in a way that nothing else does. Five years ago it would have been inconceivable for someone of his cultural influence to have said that."

his is the year of William Morris. One hundred years after his death, the anniversary is marked by an important exhibition at the Victoria & Albert museum in London which runs until September, My colleague William Packer has reviewed the exhihition, considering Morris as artist and designer. But it is impossible to categorise Morris. Indeed, architecture was fundamental to a man now remembered more for the rural density of the patterns on his textiles than for his concern for buildings. However, the exhibition tries to show the unity of Morris's ideals. He wanted the arts and architecture to work together to create an earthly paradise,

Running parallel to the Morris exhibition is a display in the museum's Henry Cole wing of "Arts and Crafts Architecture". This explores

## William Morris, utopia's factotum Categorising the designer, even a century after his death, is impossible, writes Colin Amery

the development of domestic architecture from the 1850s and attempts to discover bow other designers had absorbed Morris's ideas. Most visitors will be so well nourished by the Morris show that the mere thought of another helping of arts and crafts may be too much.

That would be a shame, as architecture does not get enough attention in the main show, Architecture has to fight for space alongside textiles, furniture, ceramics, wallpapers, linoleum, stained glass, carpets, tapestries, embroideries, printed books, calligraphy and Mor-ris's work as a fervent socialist

committed to creating utopla. Morris was 22 when he signed his articles as an apprentice to George Edmund Street, the leading Gothic architect, in Oxford. He stayed only a year, but learned from this taciturn designer the importance of materials and also watched how Street incorporated all the crafts and was able to achieve powerful architectural effects from a wide range of materials. Street was the father figure of the arts and crafts movement: Morris met his greatest friend, Philip Webb, in Street's

But there was an important dif-

ference between Morris and Street. Street was a restorer of old huild-ings while Morris bad a horror of restoration which was to inform his approach to architecture and inspire him to create the Society for the Protection of Ancient Build-ings. In 1877, Morris acted on Ruskin's idea for a national society to campaign and train architects to appreciate the need to care for buildings of the past without altering them. Their manifesto still applies: "Take proper care of your monuments and yon will not need to restore them. Watch an old building with anxious care; count

its stones as you would jewels of a Canterbury Cathedral prompted crown - better a crutch than a lost limb, do this tenderly, reverently and continually and many a generation will still be born to pass away beneath its shadow."

Not for nothing was the new soci-ety known as "anti-scrape", lt campaigned for the retention of the patina of the ages while encouraging the best of the new to be built alongside the old. The campaign was given urgency hy the rampant advance of the Gothic Revival upon the medieval churches and cathedrals of Britain, with George Gilbert Scott as leader. The threats to

Morris to write to The Times complaining that Scott would leave behind the "usual mass of ecclesiastical trumpery and coarse daub-

Morris was not a sentimentalist. His message about old buildings has often been misunderstood. He did not want feeble copies of past styles - he felt the pure conservation of the hest of the past would encourage modernity. His approach was creative. He would have hated the ghastly neo-Geogians at work today, timidly afraid of the real possibilities of contemporary architec-

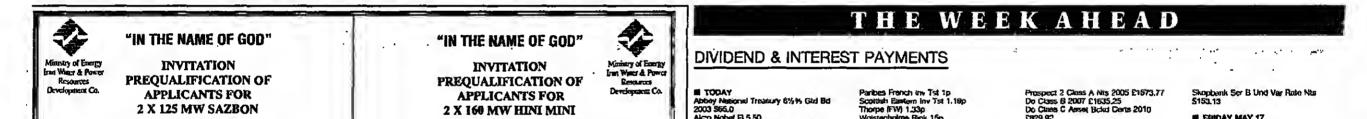
"Why, I could carve them better with my teeth". Morris saw, too, that landscape and buildings cannot be separated. He was involved in the formation of the Commons Preservation Society and the Kyrle Society, where he campaigned against environmental damage, ugliness and urban squa-lor. He would have been part of the protest groups trying to stop nuclear waste in Germany or the Newbury by-pass in England.

ture. His view of some Victorian

pseudo-Gothic carvings in a newly

restored church was forthright:

He managed to marry the ideas of socialism as a valid criticism of political ecocomy with an artist's vision of romantic anti-industrialism. His centenary prompts the thought that his intense creativity and vision are as valid now as when he died.



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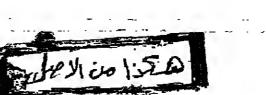
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FRIDAY MAY 17 COMPANY MEETINGS Burmah Castrol, Bolmoral Hotel, Princes Street, Edinburgh, 11.30 Caldwell Invs., Yorketure House, Greek Street Loads, 10.00 Caverdale, Redfern House, 105, Ashley Rood, St. Albans, 11.00 group, 135. Bishopsoate, E.C. 12.00 12:00 Dinkle Heel, Forte Crest Hotel, Filton Road, Hambrook, Bristol, 12:00 Edinburgh Fund Managers, Donaldson House, 97, Haymarket Terrace, Edinburgh, 12.15 Forward Technology, Barnards Hall, Holborn, E.C., 12.00 Newman Tonks, Metropole Hotel, NEC, Ingham, 12.00 Next, New Consagin Rooms, Greet Cuses Street, W.C., 10.45 P & O, Queen Eizabeth II Conference Centre, Broad Sanctuary, S.W., 11.00 Pittencrieff, 7, Drumsheugh Gardens, Frinh and 12.15 Edinburgh, 12.15 Rentekil, Plaisterers Hall, 1. London Wall, Telemetrix, 20, Farringdon Road, E C., 2.00 Tudor, Pedmore House, Ham Lane, Pedmore. Stourondge, 12.00 BOARO MEETINGS:

Barbicon, E.C., 11.30 Nottingham, Cumberland House, 35, Park Row, Nottingham, 10.30 Rathbone Brothers, Rubons Hotel, Buetingham Palace Road, S.W., 2.30 Sharpe & Reher, Pitville Pump Room, Evesham Road, Chaltenham, 12.00 Speciality Shops, Hyde Park Hotel, 66, Knightsbridge, S.W., 12.30 Wernbley, Warnbley Conference Centre, Wernbley, 12.00 SOARD MEETINGS: Finals: Berry Birch & Noble Colsis Int Colois Int First ireland inv Foreign & Colonial German Inv Tst

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Company meetings are annual general meetings unless otherwise staled. Please note: Reports and accounts are not normally available until about six weeks after the board meeting to approve Tuniery results



Birmingham, 11.00

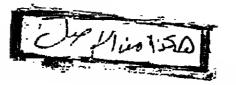
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Kleinwort Smaller Co's Inv Tst, 10, Fenchurch Street, E.C., 12:30 Nichols (JNRVinto), Ladson Road, Wythenhawe, Manchester, 11:00 Pege (Michael), 38-41, Parker Street, W.C., 12:00 Recktit & Colman, New Conneught Rooms, Greet Queen Street, W.C., 11:15 Russell (Alexander), Royal Scottish Automobile Caub, 11, Blythewood Square, Glasgow, 12:00 Strell, Queen Elizabeth II Conference Glasgow. 12.00 Strell, Oucen Elizabeth II Conference Centre, Broad Sanctuary, S.W., 11.30

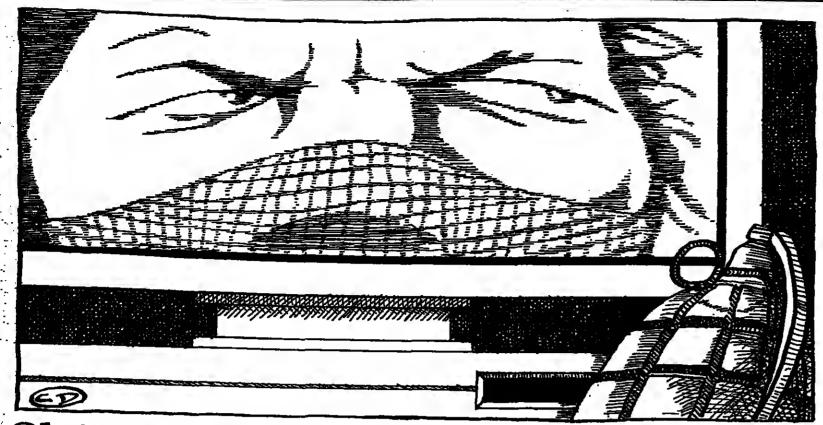
TI, Glaziers Hall, 9. Montaque Close. London Bridge, S.E., 12.00 Thompson Citive Invis, Royal Automobile Caub, 80, Pell Mail, S.W., 12.00 World of Leather, North Circular Road, N.W., 12.00 BOARD MEETINGS:

Finals: Appleby Westward Argyl Bank of Ireland

Street, W., 11.00 Porter Chardburn, 41, Tower Hist, E.C., 10.00 Scottish Eastern Inv Tst, Sellire Court, 20, Castle Terrace, Editpurch, 12.00 SOARD MEETINGS:



#### MEDIA FUTURES



# Shining Path wages flame war

Simon Strong tracks the Peruvian communist guerrilla group to its Web site

t was never easy to obtain official documents from Shining Path, the Peruvian guerrilla group which launched its war on the state in 1980. They had to be obtained from activists who tended not to be available for very long - death or asylum were usually just around the corner.

Possession was also a risk. By 1992, after about 30,000 lives had been lost in the war, the government's repression of the guerrillas had become so random and draconian that one man spent six months in jail as a suspected terrorist after being caught making a photocopy of my book on the subject.

Last month, however, Shining Path launched a Web site on the Internet. The official documents of the Communist Party of Peru - Shining Path's real name - became instantly accessible worldwide. Distributors and readers alike need fear reprisals no longer.

The Web slte address arrived by e-mail in response to my own e-mail inquiry to a US pro-Shining Path magazine, New Flag, with whose address (lquispe@nyxfer.blythe.org) I had in turn been provided by somebody close to the organisation.

Yet attempts to access the page

through Compuserve failed. "Eitber Compuserve is denying access or it is being denied by the page," a hotline assistant said. After more consultation, be blamed the page format. He denied there was censorship,

Netscape, bowever, proved no problem. Portraits of Marx, Lenin and Mao emerged like faded ghosts on to my aged black-and-white screen. Five but-tons offered routes to "Frequently Asked Questions" about the "People's War", as well as to the party's docu-ments in Spanish and English, to back issues of New Flag and information on "President Gonzalo" - the nom de guerre of Shining Path's founder and leader, Abimael Guzman.

For any analyst of the Peruvian guerrilla war, the Web site is a remarkable find. Party documents confirm, for instance, that Shining Path helieves that Guzman's letters and videoed TV appearance in 1993 - when, in an extraordinary jail cell volte face, he appeared to admit defeat and call for peace talks - were an elaborate hoax. In the free-market fiesta of President Alberto Fujimori's Peru, such an Interpretation of the incident is heresy. When I raised it on a radio news-show.

the interviewer bung up. But woe betide Peru if it were right. However, not only does the Weh site provide Shining Path with a means to combat the state's well-executed psycbological warfare. It also has a more

sinister side. The documents, turgid and propagandist as they are, convey neo-Maoist political guidelines to supporters worldwide. One page still under construction hears the ominous title "Instructions". Elsewhere on the Net. Shining Path

activists engage in flame wars - verbal lacerations - that range from the farcical to the deadly. These occur mainly on Marxism discussion lists managed, it would seem by the address, from the University of Virginia in the US.

"Harriet" is one of the main protagonists. Whether the discussions concern Shining Path's attitude to gay rights or "snitches" - revisionists/informers -Harriet bashes everyone with garrulous and articulate delight.

Yet Harriet, who signs her letters with his real name, Adolfo Olaechea, goes beyond merely justifying the murders of leftwing Peruvian leaders. Those who defy Olaechea's perceived call to support the killing of Michel Azcueta, a

district mayor in Lima who has survived several attempts on his life, are warned of the grim inevitability of Shining Path's final triumph and the retribution to come. "I was simply presenting an orthodox marxist point of

view," says Olaecbea. The marxism@virginio discussion lists are high volume. Within a week of my subscribing, Compuserve telephoned because my message basket was bloated and blocking up its system. To the infuriation of many participants, the lists are swamped by Harriet and his cohorts.

According to Olaecbea - who in absentia has been sentenced to life imprisonment in Peru - his country's intelligence service participates, too. "They sucked in messages on one Peru list in such a way that mine and others' were then lost in cyberspace," he says. "Also, they have used an account in Germany to send death threats in my name to try to create rifts,"

Although the high-velocity Net com-munication seems in itself to fan endless splits among Shining Path's international snpporters, this is small consolation for Azcueta. Like the party's Web site, he could be hit anytime.

Monday

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Tim Jackson Dial 'N' for nemesis

In New York last Thursday an extraordinary but unpublicised meeting took place. brought

It

together two groups of people who, over recent mooths, have become hitter opponents: long distance phone companies and Internet husinesses.

The meeting was called against the background of a petition filed this spring hy a group of long-distance carriers with the US Federal Communications Commission, begging the FCC to do something to outlaw use of the Net to offer telephone services.

Since this column first started discussing Net tele-phony last summer, about 1m people have acquired software packages that allow them to bold conversations with people in other countries. Not all these people use the software, and not all the different packages available can talk to eacb other, hut a critical mass has been established that will soon make telephony via the Net a serious possibility for many computer users.

Further striking developments have taken place. Netscape Communications, the company that owns four-fifths of the market for World Wide Weh browser software, bas released a beta test version of a new browser, Navigator 3.0, which incorporates telephony functions. A company called ShadowTel has come into conflict with Canada's telephone regulators by offering custom-ers a package of cut-price Net-based phone calls to the US. And Vocaltec, the leading telephony software provider. has given the first public demonstrations of a new Net-to-phone package that will allow PC users to call not only other computers around the world, but also any standard phone.

The stage is set for a half-year or so in which Net telephony, if unregulated, can be expected to make serious inroads into the long-distance and international revenues of the world's higgest telephone companies.

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Which raises an important policy issue: should regulators stand by while this happens? At first sight, it is hard to see why not. Telephone compa-nies make far bigher margins оп international and long-distance traffic than on local calls, and so have forced a minority of customers to subsidise the rest. The arrival of Net telephony, and the carnage it will wreak on telephone companies' profit and loss accounts, can be seen as an act of justifiable revenge by a much maltreated group

of customers. But allowing Net telephony to grow unhindered would invite one form of economic inefficiency to replace another. The present inefficiency is an artificial increase in the price of long-distance calls, and a consequent reduction in demand. Unrestricted Net telephony would introduce the opposite inefficiency; because Net service providers do not have to make any contribution to the cost of carry-ing local calls from subscribers into their switches, it can be argued that they can sell

The opposite distortion

involved in the traditional carriage of long-distance calls, bowever, is mauy times greater, in the US, local access charges paid by a long-distance phone company to cover the costs of the last mile of copper at each end can account for as much as 9 cents per minute. No wonder many long-distance phone companies pay half their reve-nues to local phone monopolies to settle these charges. Last month, Prof Joseph

Farrell, chief economist of the FCC, said that regulatory

agencies like his own should do nothing to hinder the growth of Net telephony. Underlying his words - which had not been cleared before hand with the commissioners, hut seemed to reflect the views of the FCC's staff - was the clear belief that the smaller distortion makes tol-eratioo of Net telephony the ser evil.

Last week saw an interesting divergence of strategy among phone companies. British Telecommunications continues to argue that Net tele phony is little more than sleight-of-hand and regulatory arbitrage, since it is for tech nical reasons a less efficient use of bandwidth than carrying the same calls across the public network.

But this fails to take account of the fact that even without an efficiency advantage, Net competitors can undercut the phone companies' prices by 90 per cent or more because margins on traditional long-distance and international calls are so

in America, meanwhile, the telecoms industry is becoming pragmatic. The very holding of last Thursday's meeting – a discreet worksbop, billed as a search for common ground is a recognition that what ever else happens, the distor-tions inherent in the access charge regime cannot continue. No matter how the bal ance of advantage is struck the days of paying dispropor tionately for local-call access are numbered.

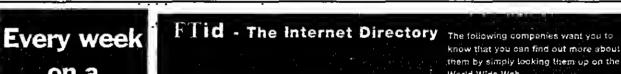
This, then, may be the first way in which the Net fulfils its promise to revolutionise the world. Like the Berlin Wall, the entire system of telephone-call pricing, with its rising tiers linked to distance called, may come crashing down. Never mind the Inter national Telecommunications Union and its accounting rates: never mind the bureau crats in Brussels and their glacial progress towards liber-alisation. Within a year, the Net could be responsible for cutting the price of international phone calls hy half or tbree-quarters. um.jacksomā pobor.com

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# Smart cards poised to mark revolution in data protection



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All of these can be accessed via hyperlink directly

from the Financial Times at http://www.FT.com

Net-hased telephony services at an artificially low cost. The key question is which

distortion is more pernicious. Although it is always difficult to allocate costs in the telephone system, where most of the beavy hills are up-front and running costs are minimal, it is probably fair to say that the marginal cost of local calls is a fraction of 1p per minute. It is the difference between this amount and zero that is the distortion in favour of Net companies,

The poor image of the technology as "Big Brother's little helper" may be altogether undeserved, says Alan Cane

The smart card - a piece of plastic the size of a credit card with a computer embedded in it - offers numerous benefits, but will force a re-evaluation of attitudes to privacy and data protectinn, says Demos, the independent think tank.

Its report, nne of the first to analyse policy issues raised by the rapid prnliferatinn of smart cards in areas such as finance, bealth and public administration, warns that the benefits will only accrue when people are confident the technology will ant become "Big Brother's little helper", as the authors put it.

Helpfully, Demos snggests policies to sidestep what it sees as a "sterile confrontation" between civil libertari-ns and anthoritarian govern-ment and business interests in far recall by a doctor. tion distributed through socipromoting the benefits of ety in a variety of forms - the smart cards. credit card model bas been

We have argued that people will trust in these technologies when they can choose anonymity where they want it and have greater control over the nse of personal information beld abont them," say the authors

What distinguishes the smart card from other infurmation technologies and gives it its power is the capacity to

concentrate and manipulate a buge amount of information in a tiny space. A reading device is necessary to view the infirmation, but smart cards compute as well as store data. Software can be incorporated to encode the data, rendering it unreadable to anyone witbunt the

right key. What can smart cards be used for? Their main use now is as telephone cards for public pay-phones, but they have the potential to identify individuals, to act as an electronic wallet for cashless sbopping, and to provide a secure and portable information store. Medical histories could be stored on a

adapted for convenience

rather than because of limita-

tions inherent in microcom-

puters. Badges, pins and jew-elry could all become "smart"

However, this sort of crystal-

gazing raises questioos. For

example, what information

should be stored on a smart

device? Whn shnuld be able to

accessories in the future

national identity card: a government-issned, multi-functional card, with the populace baving little or nn choice about which applications were available on the card - and perhaps no say abont the privacy system employed.

Regulation of the privacy system - encryption - ts important. It is comparatively easy to devise encryption methods which are almust impossible to break within a reasonable period. That worries guvernments fearful of being anable to unpick com-munications from terrorists smart card, for example, ready Visionaries talk of virtually and the like. The US has attempted to forbid the export unlimited amounts of informaof the mare powerful US cryp-

tography systems. The Demos researchers argue that such tactics are cnnnter-prndnctive. Tbey favour a private "key escrow" a system where cryptography users deposit the key to their system with a trusted private registry, approved and regu-lated by governments. "Government law enforcement agencies would have to obtain

a court nrder on the basis that

read it? The Demos researchthey bad strong reason to ers are critical of suggestions by Michael Boward, Britain's helieve that an individual or company that had escrowed bome secretary, that a smart card could be used as a their keys . . . was guilty of some crime". The report proposes a radical reform of data protection legislation through some 10

snpplementary conditions. Data users, for example, would have to get express consent from individuals for the use to which they would want to put the data. Rules on disclosure to third parties would be tightened. so that data users would have to receive specific per-mission from a data protection registrar in order to gain access to specific information. It argues that individuals should be able to choose the card they want, and decide what information and applica-tions will be loaded. "Where [Michael Howard's] card is an essentially anthoritarian instrument, our proposal is for a more market hased instrument in which the role of government is to align the incentives within the market to ensure privacy, trust and individnal access and control," says the report. On the Cards, by Perri 6 and

addition all In advertisements also appear on FT.Com the FT's internet site giving you an unique opportunity to attract traffic to your own site via a live hyperlink, an audience of high net worth business people

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Cyber sightings

• The 49th Cannes film festival is well under way, and if you can't attend, there are several good sites where yon can keep up with the events and gossip. Le Monde and World Media Live have set up a joint slte (http://cannes. worldmedia fr/Cannes96live), while the festival's informative dual-language official site is at www.festival-cannes.fr/ The Financial Information Warehouse (www.financial.de) is a German-language site with a Borse ticker, market information and a software house carrying details of relevant applications. Anglian Water has set up a

. . . .

nership is on www.henleypartnice, well laid-out site ners.com and bas nothing to (www.ongliamvater.co.uk) as a way of disseminating its corporate message. • The Institution of Occupa tional Safety and Health (unun.iosh.co.uk) is Europe's leading body for practitioners in that field. Its site has membership details as well as a good listing of forthcoming events If Viking sagas are your particular thing - and that's entirely np to you - try Scarborongh's (onps, sorry,

that's Skarthaborg's) very

own Millennium Experience

(www.eclipse.co.uk/scnrmill) for storytelling of epic propor-

• If you prefer more conven-

tional pastimes, try the excel-

lent golf.com (http://golf.com).

It has a great range of infor-mation and entertainment and

• The Henley Business Part-

makes clever use of frames.

tions.

do with the Henley Centre, as far as I can tell. This consultancy site is a bit bare-bones. although it has an online 'agony column" and business health check which might be useful. Talking of online advice.

Adrienne Toghraie's "Dear Coach" column (http://avidin-fo.com/tot/coach.htm) is a Q&A Currency Exchange section of Ruhicon's Digital Passport (www.rubicon.com/possforum for traders. So if you've ever asked "How can I handle my in-laws when they call me their 'gamhler son-in-law' in public?", then this is the site for you

Women Advancing licure.ndvnncingwomen.com)

is a nicely designed site set up as a networking opportunity for women in business, science and technology. Plenty of useful resources and a look at leading corporations' workplace gender equality policies.

£9.95.

port.html) takes some beating. Other good features including a glohal public holiday list, easily make the Digital Passport the site of the week steve mcgookino ft.com no semiT taice

• Xenon Laboratories' Inter-

active Currency Table

(www.xe.net/currency)

table.htm) is a useful instant

table displaying cross-rates for

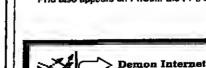
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## **BUSINESS TRAVEL**

which crashed in February close to

Arequipa, could safely land at that altitude only with 50 passengers. In the event, 117 passengers and six

Latin American aircraft are also

ageing. "The majority of fleets include a large majority of aircraft

## Travel News · Roger Bray

US airfares tumble

i4

As cut-price, no-frills airlines start to spread their wings in Europe, the US experience augurs well, where they have dragged down the overall cost of flying by up to 40 per cent.

The US Department of Transportation reports that on routes where the no-frills outfits compete with conventional carriers, the average one-way ticket price has fallen from \$148 (£97) to \$94, or from \$173 to \$103 if one of the destinations involved is a leading airline hob. The report estimates that the emergence of carriers such as Southwest Airlines and

passenger numbers in markets served by low-cost operators tripled to more than 100m. while falling elsewhere. In the pink The sugar-pink Mount Nelson Hotel in Cape Town is

ValuJet has saved US

travellers a total of \$80m Between 1988 and 1995

undergoing a big expansion. Four properties bordering the hotel's grounds are being renovated or rebuilt to provide 67 additional bedrooms and The £7m development will increase the Mount Nelson's

#### capacity by 40 per cent and is scheduled for completion in asked if they would like to by the service for a small time for the next summer premium. The operator claims to have Executive service Le Shuttle, the Channel tunnel car-carrying operation, is to launch a premium class service for business travellers next month. Customers will be offered a dedicated inquiry line, dedicated toll booths, a priority fast-track lane and airport style business lonnges with fax, telephones, light refreshments and newspapers. A pilot scheme is already

quietly under way. Travellers who look as though they are travelling on hosiness are

attracted nearly 400,000 business users in its first full year, and will attempt to improve on that hy offering special hotel, car hire and insurance rates, pre-booked duty-free purchases, and . ultimately a frequent-traveller scheme. Tenerife complex

A striking new pyramid-shaped conference centre has opened in Tenerife. It is close to the beach in Arona, in the south of the island, 11 miles from Reina Sofia airport.

crew died.

Andres Ricover.

Latin America.

world."

air safety.

hand with good regulation.

way were the deficiencies fully

Boh Booth, head of Miami-based

Aviation Management Services,

says Latin America is the "fastest

growing air traffic market in the

Despite this the skies over Latin

America remain emptier than over

the US, and its airports not as busy.

Nonetheless, growing numbers of

people in the aviation business believe it is time more Latin Ameri-

can governments acted to improve

the air travel dangers in Latin Amer-

ica. The first appeared on May 6

Additional reporting by David Pilling and Sally Bowen

attributable to a lack of finance.

The main auditorium seats 2,044 delegates and there are up to 48 separate rooms for smaller meetings. It is part of a resort complex: two five star hotels are already open and three more should be completed by October. Expansion in Asia Strong economic growth in the Asia-Pacific region has prompted sweeping expansion plans at Radisson Hotels.

which hopes to open 75 new properties there by the end of the decade. Early developments include a 104-room hotel at Bukit Indah City, near Jakarta, which is scheduled to open in August, and the 280-room

Plaza, close to Kuala Lumpur's. City Centre development and opening in December. More than 20 properties are planned in India.

Racing to Vietnam Lauda Air, the Austrian airline owned by former world motor racing champion Nikki Landa, has extended its weekly Vienna-Bangkok service to He Chi Minh City. The flight departs at 22.25 on Fridays, arrives in the Thai capital at 15.05 the following day, and lands at Ho Chi Minh's Than Son Nhat airport at 17.40. The airline operates connecting flights from London Gatwick and Manchester.

tories about crazy taxi drivers and pothole-ridden mountain roads often feature luridly in travellers' tales about the places they have visited. In fact, traffic accidents in foreign countries are a serious reason for concern, according to the Association for Safe International Road Travel a US non-profit organisation.

of more than 20 years of age," says Using data provided by the United Nations, the US State Department and individual coun-Some countries are already attempting to improve standards. tries, the association has just pub-Bolivia is making a great effort to lished a list of the world's most meet all international air safety accident-prone stretches of road.

standards. "They are doing an excellent joh," says Ricover. Privatisation of airports, being "Business and other travellers would do well to study safety statistics before they travel," says Rochelle Sobel, who heads the assoproposed by Bolivia, is favoured by many, provided it goes hand in ciation. "That way they can be bet-ter prepared." Also examining the issue are the World Bank and the InterAmerican

According to the association, the 10 most perilous countries for road Development Bank. In a recent travel are Egypt, Keuya, Latvia, Turkey, Morocco, Sri Lanka, South report Ricover argued that in no Korea, Honduras, Costa Rica and Mexico. The association also sin-He estimates it would take less gles out a few particularly danger-ous stretches of highway, including the E-5, E-24, and E-23 in Turkey. than 31hn to fix the ground-based air safety systems in a large part of highway 15 in Mexico, the road between Athens and Corinthons in Greece, and Kvish Hachof between Haifa and Tel Aviv.

The world's most accident-prone highway is the Yungus Road in Bolivia, according to the association, because of its sharp turns and slippery terrain. It points out that mountainous highways are often particularly hairy, featuring narrow hlind curves with no guard-rails. In western Europe, truckcrowded Belgium and mountainons Austria, Greece, Spain and Portu-gal are among the worst hets. Indeed, motorcycle travel in all these countries should be completely avoided, says the association.

can be marked. Egypt, for instance, sees about 43 fatalities per 100m The 10 safest countries for road

Likely weather in the leading business centres Tour 7us 1 Wet St Ca de St Di Nong Kong 25 25 25 25 27 27 25 25 28 Analitet @ 15 20 20 21 10 19 0 18 Hear Took 0 10 00 11 00 19 00 24 00 17. L'Aspetes 0 24 00 24 00 23 00 22 - Qn 82 7 \* 82 63 15 A 18 A 19 1 18 ËS 16 Paris · Or Or Ball 19 BEIRUT 0345 320100 DAMASCUS Amman

The

road to

trouble

travel, the statistics show, are Can-

ada, Deumark, the UK, Ireland,

Japan, the Netherlands. Norway,

Sweden, Switzerland and the US.

The association assesses, road

safety hy the number of injuries and deaths per 100m kilometres

travelled by all vehicles on a partic-

ular country's roads. By this measurement, a heavily

travelled stretch of highway with

many accidents would still be

deemed safer than a road with half

Differences between countries

the accidents but only a fifth of the

traffic volume.

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## kilometres of road travel, compared with one in the UK, US and Swewith one in the UK. US and Swe-den. Even when dangerous roads cannot be avoided, the association says, travellers can reduce the risk of accidents by following safety guidelines. Among them: • Avoid night travel. Not only is vision limited in the dark, hut night is also the time when drunk drivers are most likely to roam-dangerously. "Many countries".

dangerously. "Many countries" drunk driving laws are not very strict," says Sobel. Drunks tend to be more numerous on public holi-

days. • Find ont about local road roles and customs. Knowing when to yield, and what speed to move at,. for instance, can help you avert . trouble. Drivers should also be aware of national idiosyncrasies. 'In some countries, drivers only turn ou their car lights when another car is approaching," says Sobel.

• When renting a car, insist that the vehicle is equipped with safety features such as seatbelts and airbags. And check the general condition of the car as far as yoo can, including its tyres.

Passengers can also lower the risk of an accident, says the association, by being more assertive with local drivers. The association recommends committing to memory a few foreign phrases such as "Please slow down". "Stop" and "Let me out please".

As for taxis: "Don't be shy about." letting the driver know you'd like him to drive more safely." says Sobel

The association provides free information on road safety in different countries, available from 5413 West Cedar Lane, Suite 103C, Bethesda; Maruland, US.

CHINE WALLACT Swite Group

Victoria Griffith

Stephen Fidler examines the role of Latin American governments

n April 2 this year, at 10.30am, the main international airport in Buenos Aires was plunged into darkness for nearly an hour. It had not paid its electricity bill since November and owed the power company, Edesur, \$830,000 (£547,000).

That afternoon, Oscar Camilión, the minister of defence, contacted Edesur, promising prompt settle-ment. Ezeiza, run by the Argentine air force, comes under Camilion's jurisdiction. The power cut prompted an article in La Nación newspaper, pressing for the privati-sation of the airport, which handles 4m passengers annually.

For some years the private monopoly running air cargo in Argentina has been the centre of a political debate. Complete control of air freight in Argentina by Edcadasa, owned by Alfredo Yabran, has been criticised by economy minister Domingo Cavallo and his allies.

So far, the armed forces and Yabran appear to have succeeded in slowing the airports' privatisation. There is evidence that poor management of the airports is compromising air traffic safety.

For example, the country's two main airports, both in Bnenos Aires, together handle an average of 320 aircraft a day. They are monitored by a single radar, with a repeater in the downtown airport, Aeroparque.

According to a report by Andres Ricover, an air safety consultant based in Buenos Aires: "This 20year-old radar has begun to suffer frequent faults, leaving the entire area of Buenos Aires 'blind' for up to 10 days at a time."

Pilots also report confusion and poor comprehension of English among Argentina's air traffic controllers, says Ricover.



The safety scores

nter	national aviation rankings in Letin
	gory 3: Unacceptable:
ĐE	Jelize
	Iominican Republic
•	taiti
	londuras
	licaragua.
	eraciesy
	winame
	kuguay
	- US Federal Adades Administration

Last winter, a small aircraft taking off from Aeroparque crashed into the River Plate, hnt rescue teams were not notified.

air traffic control area - were assigned a hlack star in April 1995 hy international airline pilots, implying critical deficiencies in safety standards.

The pilots' assessors complained that some runways lacked approach lighting and some taxiways were without lights, while some aprons had confusing markings. They con-cluded: "Landings not recom-mended in heavy rain and crosswinds exceeding 10 knots."

Ezeiza has recently installed instrument landing systems but inexplicably invested in old technology which does not allow landings in zero visibility.

Argentina is not alone in having its civil aviation run by the military. Paraguay and Uruguay, both of which are classified as having unsatisfactory air safety supervi-

emational aviation rankings in Latin.
tegory 3: Unacceptable:
Belize
Dominican Republic
Haiti
Honduras
Nicaragua
Paradlery
Suriname
Uruguay

The two airports - and the Baires

nerica and the Caribbean: Category 2: Conditions Aruba
 Bolivia Ecuador Gustamet Jamaica Trinidad and Tobaco sion by the US Federal Aviation

Administration, and whose airlines are thus unable to fly to the US - are in the same predicament. Chile is an exception. A general heads the civil aviation board, but he is independent from the government and armed forces, and the board is self-financing and free from interference. Its air safety norms are rated highly. Santiago has the most advanced instrument landing systems in Latin America. Even when ctvilians are in

charge, there are concerns. "In Peru, all international airline safety norms are being violated," says Victor Girao, who flew for 34 years with Faucett Airlines before being dismissed for denouncing alleged management irregularities.

He says pilots' maximum flying hours have been increased, and that some airlines pressure pilots to fly aircraft with defects - and carrying more weight than the manufacturers recommend. Girao says the Boeing 737-200

This is the second of two articles on



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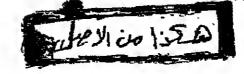
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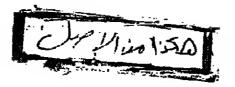
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# BATH The a cappella harmonies of

#### TOKYO

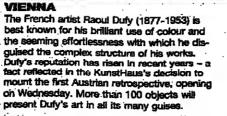
ern conductors are more at home in Japan than Wolfgang Sawallisch (above), who has been a regular visitor for more than 30 years. Japanese music lovers adore him - which is why his latest tour with the Philadelphia Orchestra has aroused so much interest. Starting on Thursday, Sawallisch conducts e Beethoven cycle at Suntory Hall, and then he takes the orchestra to China for a concert at the Great Hall of tha People in Beijing on May 31.

Sweet Honey In The Rock open The Beth International Music Festival on Saturday. The jazz and new music weekend to follow, a mix of new and exciting sounds, includes Willem Breuker's crazed big band and rising star, pianist Nikki Yeoh. GLYNDEBOURNE Both new productions at this

#### year'a festival are of works not previously performed at Glyndebourne - Handel's Theodora" and Berg's "Lulu". "Theodora", opening on Friday, the house debut of American period specialist William Christie conducting the Orchestra of the Age of Enlightenment. The pro-ducer is the controversial Peter

ars.

ARTS



LAUSANNE

The Musee des Beaux-Arts has organised a retrospective of Aristide Maillol (1861-1944). one of the principal French sculptors of his time. Maillol is best known for his female figures, which combine vitality and sensuousness with an abstract quality. The Lausanne exhibition, which opens on Wednesday, features 60 of them, supplemented by drawings, prints and book illustra-

#### CHICHESTER

The playwright Simon Gray, whose "Cell Mates" was scuppered in the West End last year by the detection of the actor Stephen Fry, produces his next play for the Minerva Theatre at Chichester this week. Titled "Simply Disconnected". It opens tonight and stars Alan Bates (left) and Benedick Bates, and is directed by Richard Wilson.

## Opera/Andrew Clark **Disenchanted Tchaikovsky**

ex and jealousy are sup-posed to be fail-safe operatic ingredients, but in Tchaikovaky's The Enchontress the potion fails to work. That was the judgment of his contemporaries, who deserted the initial run in St Petershurg in 1887. It must also be the verdict on New Sussex Opera's production at the Brighton festival. At first sight it was amazing to find this hilled as a British stage premi-ere - hut not so surprising after last week's performance at The Dome, which did little to challenge the view that The Enchantress is Tchaikovsky's weakest opera.

As with Eugene Oneyin, Tchaikovsky's imagination was fired by a single scene. But unlike the Letter Scene in Onegin, which fits seamlessly into its surroundings, the amorous confrontations of Act 111 in The Enchantress are the only instance where musical poetry and dramatic authenticity coincide. The problem lies in the libretto, a long-winded mix of old Russian customs, fairy-tale narratives and romantic tragedy, which Tchaikovsky commissioned from lppolit Shpazhinsky after reading his play of the same name.

The real tragedy is that Tchaikovsky lavished so much good music on a poorly constructed plot. The

Ilm director John Huston

notoriously lived his life

with the intensity of several

lesser men, yet to my know-

piece deals with the shooting of

Huston's film The Misfits, and so inevitably Huston the director is

overshadowed by his cast - which

Enchantress, composed between the at worst, a primitive, picture-book Manfred symphony and The Queen of Spades, has the melancholy lyricism of the former and some of the psychological insights of the latter. In true Tchaikovskian vein, it is also a fund of marvellous tunes. Perhaps The Enchantress is the ultimate gramophone opera - though no modern recording exists.

The central character is Nastasya a sexy innkeeper whose free spirit goes against the grain of a patriarchal society. She attracts the attention of Prince Nikita, who promptly falls in love with her - only to find his son Yury has stolen her heart. The climax comes when she rejects the Prince and seduces Yury. Everyone ends up either mad or dead.

here are shades of Carmen and Violetta here - dangerous women redeemed hy love - hnt they were nowhere to be seen on John Lloyd Davies's NSO staging, which failed to establish Nastasya's vulgar, loose-living credentials at the outset. As a result, her transformation into a moral heing had little point. A tauter visual style might have helped.

At best, Davies's designs evoked the skewed symbolism of the early 20th-century Russian avante-garde;

Theatre/Ian Shuttleworth

'Downtime' on the 'Misfits'

quent gambling sprees on location

in Reno give Finlayson considerable

He hits the hull's eye only fitfully,

largely because his Arthur Miller

(as played hy Christian Burgess)

comes across as a disembodied

brain with frustrated ambitions to

be a heart instead. Consequently, Marilyn's confrontations with him

scope for human drama.

world. The chorus costumes were a

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The music was in safer hands. The NSO orchestra enjoyed all the dashing scales and woodwind colouring of the score, and David Angus paced it expertly. He also let the singers be heard - a notable achievement, given that none of the voices had the exciting opulence the opera demands.

Virginia Kerr's sweetly-sung Nastasva flowered as the evening progressed, particularly in her confrontation with Doyle Wilcox's Yury. Both were overshadowed by Andrew Slater's Prince Nikita, a keenly felt portrait of aristocratic dignity and obsessive lust. Gerard O'Connor was an effective foil as the censorial patriarch Mamirov.

NSO deserves a pat on the back for its initiative, but there are less demanding operas in need of revival. A work like this needs a higger hudget, bigger stage and higger voices, preferably singing in Russian. Until we get that, *The Enchantress* will fail to enchant.

The Brighton festival continnes until May 26 (01273 709709). New Sussex Opera gives a final performance of The Enchantress at Snape Maltings Concert Hall on May 18.

scene is bookended by takes of a

movie shot in which Gable suppos-

edly ropes a mustang: in a simple

but bold and hilarious stroke, Ray

Lonnen as Gable (who elsewhere

gives a gracious performance)

appears through one door, is

dragged at high speed on his stom-

ach across the stage, and disappears

out of the opposite door 1



Artist, activist and egomaniac: Derek Jarman "canonised" by the Sisters of Perpetual Indulgence, September 1991

arman: a true renaissance man

## Sec. 15 . 150 . ledge this is the first time a sizeable play has been written about him. More precisely, Alex Finlayson's

scar Wilda, the man, has been described as the greatest creation of Oscar Wilde, the artist. Derek Jarman, painter, film-maker, theatre designer, writer, gay activist, gar-dener, left a similar impression. "He had a dynamo going around inside him which made him half egomaniac, half very joyful creative person," says Richard Salmon, art dealer, who has handled Jarman's work since 1987.

Now Jarman, who died of Aids in 1994, is the subject of a major retrospective at the Barbican. He was diagnosed HIV positive in 1986, in his mid-forties, and had his first exhibition of paintings with Salmon the following year: "Getting the virus focused Derek in a way that nothing else would have done."

Jarman's last eight years were extraordinarily productive. He made six films, designed two thea-



## AMSTERDAM

#### EXHIBITION

Museum het Rembrandthuis Tel: 31-20-6249486 The Old Testament in Dutch 18th and 17th-Century Print Making. Rembrandt, his Predecessors and Pupils: religious scenes oonstitute an important part of Dutch 18th and 17th-century imagery. Especially dramatic events from the Old Testament, like The Fall, Abraham's Sacrifice, Susanna and tha Elders, were popular subjects for artists; to Jun 2

## **BERLIN**

CONCERT Konzerthaus Tel: 49-30-203090 Staatskapelle Berlin: with senductor Placido Domingo and harpsichordist/pianist Daniel Barenboim perform De Falla's Concerto for harpsichord, flute, oboe, clarinet, violin and cello, autte from El Amor Brujo, Noches en los Jardines de España, and excerpts from El Sombrero de Tres Picos; 8pm; May 21, 22

tre productions and the Pet Shop Boys pop music tour, directed his first opera, took part in over 20 exhibitions and published three books. Salmon cites in particular the two series of abstract paintings made between 1992 and 1993, numbering almost 50 works. "These have a ferocity and energy which I don't believe has been recognised yet. They brought his anger about being ill to the surface.

Initially, the art establishment was uncomfortable with a painter who was also a successful theatre designer. In the 1970s he more or less abandoned painting on discovering the joys of the Super 8 camera, and his detractors considered him lost to endless home movies of his friends dressing up and carrying on. The late 1980s saw Jarman's work being taken seriously for the first time, says Salmon. "Until then he was thought of as half a nutter

Philharmonie & Kammermusiksaal

Mi-Joo Lee: the planist performs

Komische Oper Tel: 49-30-202600

Conducted by Winfried Müllar and

performed by the Komische Oper

and the Dresdner Kreuzchor.

Soloists include Frei, Ramos,

BRUSSELS

**Rideau de Bruxelles** 

Tel: 32-2- 507 83 60

Danièle Denie and Luc van

COLOGNE

Kölner Philharmonie

Tel: 49-221-2040820

Blechbläserensemble: with

and Purcell; 8pm; May 14

conductor Ludwig Güttler perform works by Scheidt, Gabrieli, Brade

Cecilia Bartoli: accompanied by

mezzo-soprano performs songs by

planist Jean-Yves Thibaudet. The

Vivaldi, Gluck, Mozart and Bellini;

Stemberger, Kang and George;

Molly Sweeney: by Brian Friel (in French). Directed by Adrian Brine.
 The cast includes Cristian Crahay.

Grunderbeeck; 8.15pm; May 14, 15, 17, 18, 19 (3pm)

Die Zauberflöte: by Mozart.

works by Brahms, R. Schumann and

Tel: 49-30-2814383

Liszt; 8pm; May 20

OPERA

7pm: May 14

THEATRE

CONCERT

AUCTION

nomination for the Turner Prize in 1986 cited "the outstanding visual quality of his films in particular Sebastione, Jubilee. The Tempest and Caravaggio."

While Jarman "loathed the middle-class political atmosphere of Britain", he could not have lived anywhere else. The artist's own little piere of England was Prospect Cottage at Dungeness, where on the shingle, overshadowed by Sizewell nnclear power station, he created a garden among the stones: "Can't you see how perfect that is? Since 1

have a death sentence on me, it doesn't matter." Jarman was a shrewd judge of ing. Derek Jarman the man is irreacting talent. Pop stars Adam Ant placeable. and Toyah Wilcox and actors Tilda Swinton and Sean Bean were all his protégés. Young activists of the gay movement looked np to him. and he became for them the older male role model that he himself had never and half a nuisance." Jarman's found

Gold Boxes, Objects of Vertu,

highlights of tha sala include a

Russian Works of Art and Faberge:

19th-century fan with jewelled gold

and enamel mounts, the guards set

with a watch and an automaton, a

Russian imperial presentation gold

and amethystine quartz snuff box,

diamond necklace by Fabergé with

Louisiana Museum of Modern Art

contemporary art. The axhibition is

organized in collaboration with four

est curators: Ute Mata Bauer

its original case; 10.30am; May 15

and a gold-mounted pearl and

HUMLEBAEK

NowHere: a large-scale

presentation of international

(Germany), Iwona Blazwick

**EXHIBITION** 

to Sep 8

CONCERT

May 14

CONCERT

Tel: 45-42 19 07 19

Salmon thinks Jarman will be remembered "as a great champion of gay politics who just happened to be a painter and film-maker, as the maker of The Last of England, the greatest British film since the second world war, as the painter of the 'Queer' and 'Evil Queen' paintings. timeless works of art, as someone with the most fantastic personality...". Salmon is pleased that the Barbican exhibition "gives people a chance to see what he actually did". At the opening last week, however, Richard Salmon could not shake off the feeling that something, or rather someoue, was miss-

Lynn MacRitchie

Derek Jarman: Artist, Film-maker, Designer. May 9 - Angust 18, Barbican Art Gallery, Barbican Centre, London EC2Y 8DS.

Philharmonia Orchestra: with

conductor Myung-Whun Chung and

planist Lars Vogt perform works by

Beethoven and Brahms; 7.30pm;

Gustave Caillebotte 1848-1894.

exhibition teaturing works by the

Conducted by James Holmes and

performed by the English National

Opera. Soloists Include Anthony

Rolfe Johnson, Kathryn Harries,

**Royal Festival Hall** 

May 14

OPERA

EXHIBITION

Tel: 44-171-9604242

Royal Academy of Arts Tel: 44-171-4397438

The Unknown Impressionist:

French Impressionist painte

Caillebotte; to Jun 23

London Coliseum Tel: 44-171-8360111

Fidelio: by Beethoven.

included Clark Gable and Montgomery Clift - and especially by the deteriorating marriage of screen writer Arthur Miller and female lead Marilyn Monroe. The part of Monroe in any stage or screen project is a poisoned chal-

ice, hut Lisa Eichhorn acquits herself with honour, capturing the sense of constant fluid movement and the confusion of emotions in her voice (although not the softness of its timbre). Marilyn, fuelled hy booze, pills and a desperate need to prove herself as a "real" actress, is childishly dependent on the counsel of her Method-guru Paula Strasberg (Paola Dionisotti) rather than either Huston or her hushand. Miller, meanwhile, is obsessed with writing the Great American Movie, handing in daily rewrites and stuck for an ending until the film is well behind schedule. The constant delays caused by Monroe'a (and to an only slightly lesser extent Clift's) ner-vous dissipation and Huston'a fre-

are at hest one-sided affairs in terms of passion: truthful perhaps, but lacking in spark.

 inlayson's urge to untangle
 Monroe's psyche extends to writing a disconnected hospital scene in which he gives physical presence to both her hrassy-teenage and insecure-childhood selves. However, the pivotal scene is a gem: Marilyn and Monty open up to each other in a hotel room late one night while Miller single-mindedly pounds at his typewriter next door. The mannerisms of James Clyde's Monty (younger and more effeminately homosexual than the 40-year-old Clift) fall away until all that remain, huddled on the bed, are "two little people in a little boat lost on a great hig sea". Gregory Hersov's production and Laurie Dennett's design make up in verve what Finlayson'a script may miss in insight. Boom mikes, a

goes full tilt for the chaos which surrounded both the shoot and lts "downtime", and if Stephen Yardley concentrates on the tyrannical aspect of Huston and neglects his seductive side, this is still a man whom one can imagine holding up production in order to ride in, and win, a camel race (sadly not repro-

duced onstage). The film *The Misfits* (Gable's as well as Monroe's last picture) is a haunting, underrated work, and Finlayson's play does depend for its full impact on knowledge of the movie, although not to a crippling extent. Monroe's philosophical farewell to Miller - "You wrote me, and I took it, and we finished" - as he stands alone on a darkening sound stage is an obvious but perfect ending. There have been a number of films about stage shows; it is about time the balance was redressed.

At Manchester Royal Exchange, until the June 1 (0161 833 9833). The film is shown on BBC1 tonight.

DeVol and Ekkehard Wlaschiha: 200th anniversary of the birth of the 7.30pm; May 14, 18 (8pm) artist; to May 19 Musée des Arts Décoratifs Tel: 33-1 44 55 57 50 NEW YORK Les Dubuffet de Dubuffet: CONCERT axhibition of works by Jean Dubuffet Merkin Concert Hall - Abraham from the collection of the artist Goodman House himsalf. Tha works were donated to Tel: 1-212-5013330 the Musée des Arts Décoratifs in The Quintet of the Americas: 1967; to Jun 30 perform works by Barber. /illa-Lobos, Bernstein and Piazzolla; SAN DIEGO 2pm; May 14 EXHIBITION EXHIBITION International Center of Museum of Photographic Arts Photography Tel: 1-212-860-1777 Tel: 1-619-238-7559 Horst: A Retrospective: exhibition honouring the work of the recipient For my best beloved Sister Mia: An Album of Photographs by Julis

CONCERT Musikverein Tel; 43-1-5058681 Berliner Philharmonisches Orchester: with conductor Claudio Abbado and pianist Danlel Barenboim perform Beethoven's Piano Concerto No.3 and Symphony No.7; 3.30pm; May 18 The London Philharmonic: with conductor Franz Welser Möst perform Beethoven'a Symphony No.1 and Bruckner'a Symphony No.8; 7.30pm; May 14

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10.00 European Money Wheel

18.00 Financial Times Business Tonight

8pm; May 15 GENEVA Sothebys Genève Tel: 41-22-7328585

(England), Laura Cottingham and Keith Latham and Philip Sheffleld; Bruce Ferguson (USA); from May 15 7.30pm; May 16, 18, 21, 23 MILAN ■ LEIPZIG CONCERT Teatro alla Scala di Milano Tel: 39-2-72003744 Gewandhaus zu Leipzig Tel: 49-341-12700 Die Schöna Müllerin: by Czech Philharmonic: with Schubert. Performed by baritone conductor Gerd Albrecht perform Hermann Prey, accompanied by works by Dvorak and Brahms; 8pm; pianist Michael Endres; 8pm; May

#### LONDON MUNICH

OPERA Barbican Hall Tel: 44-171-8388891 Nationaltheater The London Symphony
 Orchestra: with conductor Mstislav Tel: 49-89-21851920 Rostropovich, tenor len Bostridge and hom-player Hugh Seenan perform works by Bennett, Britten and Shostakovich; 7.30pm: May 14 include Jaakko Ryhänen, Luana

 Der fliegende Holländer: by Wagner. Conducted by Charles Mackerras and performed by the Bayerische Staatsoper. Soloists

of the 1996 ICP Mastery ot Photography Award. Although Horst is principally known for his work as a fashion photographer, the display also looks at other aspects ot his work: to Jun 2 PARIS CONCERT Salle Gaveau Tel: 33-1 49 53 05 07 Marc Laforet: the planist performs works by Dehussy Beethoven and Chopin; 8.30pm;

May 14 Théâtre des Champs-Elysée Tel: 33-1 49 52 50 50 Ceclia Bartoli: accompanied by pianist György Fischer. The mezzo-soprano performs songs by Mozart, Rossini and Bellini; 8.30pm; May 21 EXHIBITION **Galeries Richelieu** Tal: 33-1 47 03 81 26

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Corot, le génie du treit: exhibition featuring prints and drawings by Jean-Baptiste Camille Corot (1796-1875), on the occasion of the

Margaret Cameron: this exhibition features over 100 images from a photographic album that Julia Margaret Cameron presented to her younger siater, Mis Jackson, In 1863; to May 14 VIENNA

make-up trailer and a Dodge truck are wheeled on and off, and one

## **COMMENT & ANALYSIS**

victim until his debt was

extinguished. Where initial

imprisonment is necessary

(say, for violent criminals).

the term should depend on

how quickly they can gener-

ate income with which to com

pensate victims or their heirs.

A highly productive prisoner

ought to be able to "earn" a

Since the goal is to compen-

sate victims, there would be no punishment for "victimless

crimes" - activities that do

not involve coercion or vio-

lence. Government would not

attempt to restrict the volun-

tary choices of adults in such

fields as drugs, prostitution

and pornography, though it

would protect children. This

would reduce crime, especially

in inner cities: if drugs, for

example, were legalised, the

trade would not generate

super-profits and would no

longer be a special target for violent criminals. And the

police could focus more

resources on the crimes that

The restitution principle

would also encourage more

rapid rehabilitation of offend-

ers. The justice system could

achieve its new goal of finan-

cially compensating victims only hy pursuing strategies

designed to instil a work ethic

in prisoners. Yet making pro-

ductive work the heart of pun

ishment would give prisoners

the skills they need if they are

to make an bonest living once

they have paid their debt to

victims. It would thus help to

reorient them from destruc-

tive to constructive life styles.

not he a nanacea. It would not

address the many social roots

of crime. Some criminals

would be too dangerous ever

to release, Others would he

incapable of working produc-

Such a policy shift would

do involve unwilling victims.

shorter sentence.



16

## Michael Prowse · America Paying for crime

Offenders should be required to compensate their victims financially and not simply serve time at taxpayers' expense

remains an extraordinarily

expensive way of fighting

crime. Instead of benefiting

victims it imposes additional

costs on them because, as tax-

payers, they have to pay for

upkeep of a growing popula-

tion of idle prisoners. What is

needed in the US, and other

countries, is a more imagina-

tive approach to punishment.

very little emphasis on com-

pensating victims. Yet most

crimes are not crimes against

society at large but violations

Under present law, there is

Americans are feeling a fraction less apprehensive about crime. The FBI last week reported a fall in serious crime for the fourth year running. Homicides were down 8 per cent from 1994, perhaps because of more effective policing in big cities such as New York and Houston. Rapes, burglaries and assaults were down 6 per cent, 5 per cent and 3 per cent respectively.

A steady decline in serious crime over four years sounds suspiciously like the start of a trend. A lasting abatement of violence is certainly possible: sustained declines in crime have occurred this century. The annual homicide rate (a good barometer of overall crime) fell by nearly 50 per cent between the mld 1930s and the late 1950s before climbing to new peaks in the 1980s and early 1990s. Unfortn-nately, the recent improvement seems likely to be just a luli before another storm.

it probably mainly reflects demographic changes: a fall in the proportion of males aged 15 to 29 (the high risk years for crime), following the ageing of baby-boomers. The bad news is that demography is now pulling in the wrong direction again. The number of males aged 14 to 17 will rise about 20 per cent over the next decade, with larger increases among the most

crime-prone minority groups. The evidence suggests these youngsters will be even more violent than their fathers, perhaps reflecting the continuing rise in out-of-wedlock births and other social pathologies. While adult crime rates have moderated, the proportion of juveniles arrested for serious crimes has soared in the past lecade (see chart); the numbers of young offenders arrested for homicide, for example, have tripled since 1984

How can society combat such predators? The "lock them up" approach championed by the Reagan administration in the 1980s remains by far the most popular policy. The recently enacted fed-

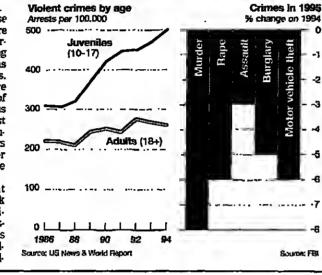
eral "three strikes and you're out" (in other words three serious crimes and you are jailed for life) law is merely the latest manifestation of this policy. In the past 15 years, the penal budgets of most states bave soared. reflecting one of the world's most amhitious prison-building programmes. The US incarceration rate has nearly tripled since 1980 and far surpasses that in most other industrial countries. Some experts advocate an even more intense use of prisons in readiness for the next crime

of the rights of specific individuals. As US libertarians wave, expected as today's iuveniles reach maturity. have long argued, the princi-"At the moment we have ple that should govern punishment is restitution: offenders about 1m people in custody. I should be required to compenthink the number should be closer to 2.1m," says Mr John sate victims for the harm they Dilulio, a professor at Princehave inflicted. ton University. He says the much-trumpeted shift to a in most, but not all cases, the compensation could he financial. Thus instead of havtougher sentencing policy was mainly rhetoric. The justice ing prisoners kept in idleness system imprisons only one

at taxpayers' expense, offenders should he required to person for every 100 incidents work, with the income they of violent crime, he claims. And the actual sentences earn being used to pay off served are surprisingly sbort: their debts to victims, and the costs of bringing them to justhe average time for rape is less than five years, for tice. assault only two years. in many cases, no incarcera-

Perhaps Mr Dilulio is right. tion would be needed. An offender would simply be Perbaps there is still mileage in the "lock them up" stratrequired to pay a certain pro-

ows as total offences fail



EAST EUROPEAN

## We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax... to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages. Unlikely that | City would be adrift 'sans Emu' egy. But incarceration portion of his income to the

measure would work in practice

From Mr Roger Davis Sir, The Lex column ("Return on investment". March 7) advocates shareholders' use of total return on investment (ROI) measures alongside earnings per share (eps). The theory runs that bad (and good) investment decisions would be

clearer to see. Anything which reduced pressures on companies to report short-term staccato growth in eps would he widely welcomed. Most competent managements apply long-run internal rate of return criteria to investment decisions which then have to be translated into annual eps. But would ROI reduce short-termism? The City has an insatiable appetite for short term results. whatever the measure. Historical cost accountin has many limitations, hut Lex is wrong to suggest its wholesale abandonment. The measure is of actual

investment made, not of what I would theoretically invest in today with the luxury of a clean sheet. The business reality is that management has to sweat its

existing assets and divest if it can no longer do so, And of course ROI ignores the shareholder value of good financial engineering, a major task of management particularly with diverse multi-currency operations. Full marks to Lex for initiating a debate. But start it

at the point of what management itself needs to measure its long-run industrial competitiveness. It would be a bizarre economy which required sharebolders to have something else. And I hope my own profession might for once keep the level of discussion above the arcane technicalities

head of accounting and audit. Coopers & Lybrand, London WC2N 6NN, UK

From Mr Robert Walter. Sir. It is indeed disappointing to read your leader "City sans Emu" (May 9). Even the FT has been infected with Euro-scepticism. The experience of the last 10 vears in the City surely demonstrates that any establishment can be purely transitory. Personnel and their information technology are at X Bank today and can be at Y Bank tomorrow. Cities and countries are of little consequence in this equation: what matters is "where is the market?" Outside a European single currency London may well have a role, but will it be

central to the affairs of the financial community? Today's international transactions will tomorrow be domestic. It's all very well to suggest that the Maastricht criteria will reduce official borrowing to 3 per cent of gross domestic product. But that is still an awful lot of borrowing which will be tomorrow's benchmark. In modern times London bas never been an "offshore centre": could it survive as such when the core markets that determined its henchmark were "on shore"? I suspect not. Within months, if not before the establishment of a single currency, the German and French banks would repairiate

·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

their investment banking activities to the core market. There is a euro-dollar market and a euro-yen market in London today, but nobody would suggest they do. anything hut follow New York or Tokyo. A new euro-currency market, sans Britain, in London would be destined to follow Frankfurt. The question then will be, do we shadow a German Europe or are we true to British post-war history and join Emu after the bloody foreigners have made all the rules without us?

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Robert Walter, 110 Grosvenor Road, London SW1V 3LG, UK

## Royalty comparison should be with Europe

From Mr Anthony Mayer. Sir. In advocating freedom from royals, and about the absurdity of some titles setting the wrong tone in society. Micbael Prowse may have drawn the wrong comparison with the US instead of with other European countries "Free from royals". May 6). First to keep in mind is that. besides Spain, almost all north European countries still retain symbolic monarchies to head their state - including two countries like The Netherlands and Sweden which rank among western Europe's most egalitarian economically. Second, the question remains whether abolishing the Britisb monarchy and all lesser titles would need to be replaced with an elected presidential figure, like, for instance, the French

president (wbo also centralises moch of the executive responsibilities in collaboration with a nominee prime minister, a system ometimes described as being in effect an elected monarchy). At stake bere are more than just archaic class titles and feudal remnants. The UK. with an unwritten constitution, was the first to introduce parliamentary democracy and clearly separate the function of bead of state from that of head of government. Without a strong sense of centralised national culture, as, for instance in France, one should ask what type of institutional arrangement would eventually bold Britain together under a republican regime. These are the real questions to ask in a country which has

long combined the preservation of old traditions. social titles and protocols, with a pragmatic sense of

innovation. As attested by Mr Prowse, maybe there is a greater English propensity to criticise the idea and manifestation of social classes in every day life as opposed to a more abstract ideological focus in French intellectual and political life. This could also denote maybe the influence of Anglo-Saxon individualism whenever social affiliations come to be perceived less as an instrument of self-advancement but instead as an obstacle to it.

Anthony Mayer, 308 West 103rd Street. New York, NY 10025, US

## Doubtful value of nuclear fusion research

From Mr Clive Bates. Sir. Research into nuclear fusion is exciting ("Jet gets off the ground", May 8), but is it useful? Outside the nuclear world, it is difficult to imagine a parallel for spending £3.9bn for an experimental reactor on top of the billions spent over the last 17 years, to produce half an hour of sustained heat 10 years from now. The one working fusion

reactor, the sun, delivers to earth more energy than human-kind could ever use. A sustainable energy economy will eventually be based on solar energy embodied in light, wind, waves and crops. In transition we will learn to use energy much more efficiently and make careful use of scarce natural gas in comhined beat and power plants. These developments will be

challenging, but they have three advantages over nuclear fusion: they work: they are available now and their costs are at least within sight of current market prices.

Clive Bates. programme manager International Institute for Energy Conservation. 1-2 Purley Place. London N1 1QA, UK

## William Morris not hostile to manufacturing industry

From Mr James Joll. Sir, It is a tribute in itself to William Morris's reputation that the exhibition marking

development, as you allege, of great deal to his commitment a culture in the UK bostile to to understanding the design manufacturing industry from process, recreating forgotten techniques and creating the 19th century on.

machinery at its Merton Abbey works. Finally, you should not forget that no lesser anthority than Sir Nikolaus Pevsper identified Morris as one of the pioneers of the modern movement,

lessly bureaucratic and waste

ful - as well as inconsistent

with a single market - for indi-

vidual EU states to have differ-

European manufacturers

have pressed for a single Euro-

pean airworthiness authority

It seems unlikely that a sin-

gle European safety authority

with total responsibility for

these matters can be reached in one step. What is now

required is a new legally con-

stituted JAA with a system of

majority voting. It should have rule-making powers in all areas now covered hy JAA

agreements, and progressivaly

extend its scope to new areas

associated in some way with

the European Commission

which would be involved in its dealings with third parties. That would bring It the clout needed if it is to punch Its weight with the US authorities.

These are no more than the

outlines of a possible solution.

But it is urgent to agree a new

structure on grounds of safety. and in the interests of the

European aviation industry.

ent safety requirements.

tively or unwilling to co-oper-ate. But a punishment system that promises financial bene fits as well as costs is surely attractive. A mindless policy of incarceration does nothing to help victims or rehabilitate of the status quo. offenders, while imposing vast costs on all bonest tax payers. Roger Davis, Embankment Place,

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FINANCIAL TIMES Financial Publishing

the centenary of his death (sponsored by Pearson) should provoke a leader in the FT ("Design matters", May 10). That said, may I take issue with your interpretation of Morris and thus your reflections on his role in the

I would like to draw your readers' attention to two facts about Morris. First, he was an outstandingly successful businessman, creating a retail brand that would be the envy of most companies today. Second, his success owed a

objects that, while not cheap, were highly differentiated and thus attractive to his customers. He understood thoroughly all the manufacturing processes necessary and in fact Morris & Co made good use of modern

James Joll, **3 Burlington Gardens**, London W1X 1LE, UK

## Personal View · Christopher Chataway

# Safety first in the skies

Europe needs a single authority to set air safety standards and monitor them

Five years ago, there was much talk about the imminent development of a bandful of global airlines and of liberalisation of the industry that would allow such airlines to operate around the world. In fact, air travel over most of the globe is still regulated hy bilateral agreements and the only significant strides towards liberalisation have been taken by the European Union. The European Commission has, in recent years, been the agent of liberalisation and deregulation on a scale never hefore seen in international aviation. Today, British Airways com-petes in the German and French markets through Deutsche BA and TAT, the French regional carrier. Virgin is acquiring a controlling share of Euro Belgian, which is already offering low-cost competition on six routes out of Brussels. In Italy, Alitalia faces not he adequate in the new sinhead-to-bead competition on gle aviation market. Maintenance, licensing and opara-

several routea - including Milan-Rome, the busiest, where Air One uses the same airport tional requirements must be at both ends. be on anything like a fair It is clear that the old order basis. But it is proving a under which national flag-car-riers carved up Europe'a akies is cracking. With complete liblengthy and frustrating businesa to reach consensus on matters such as flight-time lim-itations in the traditional JAA eralisation next year, there will he further opportunities for efficient airlines - and for passengers who will benefit from greater competition. A lot of us have been critical would bave given the organisaof the Commission's decisions tion legal status and introto allow state aid to nabonal duced a form of qualified

that the Commission cannot force the French or Spanish governments to put their flagcarriers into liquidation. But it is widely felt more could have been done, and faster, to drive out state subsidies - the challenge by British Airways and others to the Commission in the European Court seems well-justified. There is no deny-ing, however, that overall the Commission's achievements in aviation have been impressiva. However, there is a danger of petrification – and new initia-tives will need to be agreed by governments if the single market is to achieve its potential. One such area is safety regulation, where a particularly serious situation is developing. Throughout the 1970s and 1980s, the countries of Europe made steady progress towards harmonisation on safety stan-dards through the Joint Aviation Authorities (JAA). With much hard work and persistence, experts hammered out common airworthiness requirements, working together infor-mally and reaching agreements by consensus. But over recent years, it has become clear that the JAA will

and a second second

airlines, which remains an majority voting. But this is impediment to fair competi-tion. The political realities are now stalled. with deadlock over the issue of the relationship between the JAA and EU institutions. Germany argues that the Commission is required to supervise aviation safety and cannot be left out of the process.

with sole responsibility for cer-A further complication is the attitude of the US Federal Avi-ation Authority (FAA) which tifying and validating all air-craft. Most safety experte-believe that a single body is needed to deal with airworthi-ness and other safety requirehas become increasingly scep-tical about the JAA's ability to deliver common standards ments, such as operations and across Europe. maintainence. There is concern that the expertise assembled and developed by the JAA should not be lost.

Unlike its European counterparts, the FAA has a duty to assist its country's exports. This has led it to encourage McDonnell Douglas to approach individual European safety authorities for certifica-tioo for its new MD900 hellcop-ter. The JAA has refused until some technical issues have been resolved. There is apparently a German purchaser wishing to huy the helicopter, and a possibility that the German safety regulator might certify it unilaterally.

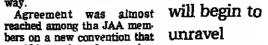
as agreements are reached. And it should have the capac-ity to enforce consistency in There is, therefore, a danger that the harmonisation agreements of 20 years will begin to implementation by national unravel. Yet it would be hopesafety authorities. The new body should also be

There is a danger that the

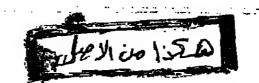
harmonisation

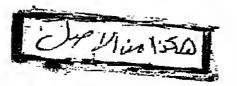
agreements on harmonised if competition is to European air

> safety. created over the last 20 years,



The author retires as chairman of the UK Civil Aviation Authority ot the end of the month. This is an edited extract of o speech given last week to the Aviotion Club.





## **COMMENT & ANALYSIS**

## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday May 13 1996

# Recovery path at Lloyd's

waters. There is a real prospect that the insurance market's troubles are at last about to be resolved. Enough of its investors resolved. Enough of its investors – the Names – appear willing to back a revised recovery plan, as announced on Friday, to offer it a good chance of success. If the plan works, Lloyd's will be able to start planning for a market free from the ahadow of litigation and without a question mark over its future solvency.

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By the end of August, Lloyd's hopes to have collected sufficient funds from Names to finance Equitas, the reinsurance company which plans to take responsibility for billions of pounds of mainly US liabilities outstanding on insurance policies sold before 1993. To help meet the cost of Equitas, to end litigation and to help Names meet their debts, Lloyd's has assembled a settlement offer worth £3.1hn.

There are still some remaining obstacles, most seriously in the US where Lloyd's is fighting a series of legal actions being conducted hy state securities regulators. However a deal struck in California late last week, along with other standstill agreements, could be a harbinger of better

news from the US as well. Some Names are still complaining about the size of the contributions from other market constituents. But it is hard to see how Lloyd's might find substantial additional sums of money. The timetable for the recovery plan is already running dangerously close to Angust 31 and the solvency test set by the Department of Trade and Industry. To postpone this test would leave the government open to accusations of allowing political expediency to overrule responsibilities towards policyholders.

#### Structures

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So Names appear to be falling into line on the sensible assumption that what is now on the table really does amount to a final offer. in that case, Lloyd's will have to start getting to grips with some hig questions about its future market structures.

First, there is the issue of regulation. Lloyd's has tried to sepa-

Lloyd's of London is entering new rate its regulatory department from the rest of the organisation. But after the troubles of recent years, only independent supervi sion would restore confidence. This would need legislation.

Second, the administration and management of the market is bureaucratic and costly. It is run hy a council which includes representatives of all sections of the Lloyd's community. That makes it hard to decide on overall strategy. and strengthens the case for an overhaul of legislation relating to Lloyd's.

Third, management time bas been devoted to sbort-term sur-vival, rather than to streamlining processes and trimming expenses. Too few services are contracted out. Not enough attention has been paid to the benefits of infor-mation technology. Lloyd's has to become more efficient in order to compete with low-cost reinsurance providers in Bermuda and highly capitalised rivals in Zurich and

#### Syndicates

Germany.

Next, there are questions about the appropriate capital hase, Lloyd's needs to remain a substantial size to be a serious player, but it also has to be careful to avoid excess capacity. Lloyd's needs to ask itself

whether it is sensible to continne raising much of its capital annu ally - as favoured hy Names who like to switch into and out of syndicates. It has to keep Names on board if it is to have sufficient capacity to win the best husiness. But underwriters have to plan over a longer term. The injection of £1.5bn of corporate capital in the last three years has been helpful, introducing professional standards, but Lloyd's cannot afford to rely too heavily on investors who are by necessity cautious. The selling point of the market, after

all, is that it is a place where you can insure the uninsurable.

If the recovery plan succeeds In getting rid of most of the litigation and other problems of the past, there is real scope for rebuilding Lloyd's position in the insurance world. But there will still be much to do to cut costs and ensure the right balance between entrepreneurial flair and proper regula-



AB Vaipavee

# The dawning of a new era

India's regional parties are the true winners of the election and the balance of power may be altered forever, argues Mark Nicholson

ow that the votes of hundreds of millions of Indians have been cast and counted in one of the fairest and least violent general elections since india's independence, and the hig-gest ballot in history, the awkward husiness of governing the world's second most populous country can resume.

Not quite at once, india's 11th election, the higgest democratic bal-lot in history, was subdued by tight curbs on campaign spending and was devoid of either compelling national issues or dominant personalities. It has returned a fragmented and complex permutation of parties. None of India's main political groups enjoys a governing margin. The Hindu nationalist Bharatiya Janata Party and allies won 181 seats, on latest count, Congress and Its close allies 136, the "social jus-tice" National Front-Left Front comhine 98. And fully 99 of the next Lok Sabha parliament's 545 MPs represent a raft of smaller partles, mostly regional or caste-based.

Never in india's recent history have so many political leaders gath-ered in Delhi, each carrying a chance of emerging as india's next prime minister.

This may turn out to be Mr Atal Behari Vajpayee, leader of the BJP which emerged as biggest party. Or it could be Mr V.P. Singh or Mr

But if the shape of india's next

government remains unclear for the

next few days, india's electorate has

nevertheless sent some clear sig-

nals. It has continued to desert a

tired and cynical-looking Congress party, whose share of the vote fell to a historically low 30 per cent. It

has sustained the strong rise of the

better-organised BJP with its more

emotive appeal to Hindu cultural

Most starkly of all, however, the

Several of Canada's best-known

companies are asking that question

about Earl Joudrie, whose string of

directorships include Abitihi-Price.

North America's higgest newsprint producer, Gulf Canada Resources,

Communications, a long-distance

phone operator. A jury in Calgary last week acquitted Joudrie's estranged wife

Dorothy of attempted murder,

despite undisputed evidence that

she shot her husband six times at

stand that he had struck his wife

years; she also alleged he pushed

her into a wall at a posh golf club

Joudrie said he was stepping down as chairman and taking a leave of

absence as a director of Canadian

colleagues seem to think - at least

for now - that what happens at

The (male) president of one

Tire, the country's biggest

hardware chain. But some

home is none of the board's

Less than a day after the verdict,

on several occasions over the

Joudrie admitted on the witness

an international oil and gas

company; and Unitel

point-blank range.

near Toronto

husiness

and economic nationalism

beating his wife?

BJP front.

electorate has voted for the castes and parties of the regions in droves. A host of parties representing "low" and "backward" castes, and populist movements from states across the union, were this election's real winners. The 20 or more such organisations received a large 11 per cent swing in their favour, and now account for almost 40 per cent of the Indian vote, although that still means only some 70 seats in the new parliament.

No government can be formed or survive without their support. And these new regional parties recognisa their power and the implicit ahift in Indian politics it represents. It is one which may forever alter the balance of political power between the centre and the states. As state-based political barons press their cases with new vigour at the centre, it will affect both the direction of economic policy and the allocation of national resources. "They are certainly going to test to the extreme the widespread view that there is an overall 'consensus' about the economic reforms," said a western economist.

These regional barons' quest to impose their interests has begun immediately. The leaders of the four biggest regional groupings, the Telugu Desam Party (Naidu) from Andhra Pradesh, the Dravida Munnetra Kazhagam, which swept Tamil Nadu in league with Conan "occupational hazard of poli-

chialism runs deeper still. The NF-LF, for example, is a coalition of essentially regional parties with narrowly localised support. The Communist Party of India (Marxist) draws almost all its national MPs from West Bengal. Most MPs of the Janata Dal, the other chief compo-nent of the Front, were elected in either Bihar or Karnataka. Even the BJP's support, so far, is concentrated in six west and north Indian states. Only Congress, after this election, cannot point to a natural regional base. Its 30 per cent share of the vote is spread thinly across the union and it rules only two of india's 15 biggest state legislatures. In part the "return of federalism" is a gradual but increasingly assertive reaction to the heavy-handed rule of the Congress party. Many analysis argue that under Mrs indira Gandhi it distorted the true federalism written into India's constitution by seeking to keep the states

under its firm control. Congress' misreading of regional politics partly cost it the election. The decision of Mr P. V. Narasimha Rao, party leader, to ally with the deeply unpopular AIADMK party in Tamil Nadu led local Congress MPs to defect en masse in protest and ally with the rival DMK. They swept the state, and deprived Congress of 37 seats. Party officials describe misreading Tamil Nadu as

tics", but Congress has in the past

few years been making a dangerous

habit of misreading political trends,

Another misreading which has

cost it support is the party's inabil-

ity to harness the rising political "awakening" of india's lower and

or failing to accommodate them.

middle-ranking castes, losing out to new caste-based parties which have sucked away Congress support in Uttar Pradesh and Bihar, where the party has been eviscerated, and in this election in Madhya Pradesh. Punjah and Maharashtra.

These lower caste parties, too. have increased their footholds at the centre. The Bahujan Samaj Party representing Dalits - once "untouchables" - won 11 seats this time from just two in 1991. The "backward caste" Samajwadi Party won 14, against four in 1991. Together with the regional groups, these parties too are likely to press for political and economic policy realignments at the centre.

The effect of this splintering of the political firmament on the economic policies of the next government is only clear in outline. It will depend critically upon whether the next government is a BJP-dominated coalition, or one somehow cobbled out of the NF-LF, perhaps Congress and others.

The populism of most regional groups and the very nature of the lower-caste parties inclines them towards india's poorest, its rural population rather than urban indians (only a quarter of indians live in cities), and farmers rather than industrialists. "There will be immediate pressure to increase resource allocations from the centre

and social welfare," said Mr Ram.

industry liberalising reforms. "There could be pressure on the fiscal deficit straightaway." said one, concerned western economist.

Foreign investors, direct or portfolio, might also pause, depending upon the eventual political configuration. The markets would prefer a BJP government, despite the party's reservations about some forms of foreign investment, since the party has far more clearly delineated freemarket, trade and industrially minded policles. An NF-LF, regionally-backed combine would give greater cause for concern, even if Congress somehow underwrote it, And whatever coalition results,

its politically variegated nature will raise substantial risks of instability. Few veteran Indian pundits give the next government much chance of surviving a year to 18 months. Pessimists give it six months,

Other anxieties include those of the "secnlar, democratic" parties, like the NF-LF and some regional groups, that a possible BJP-led gov-ernment might prove religiously "divisive" and upset the social peace between Hindus and india's more than 110m Moslems - this is the greatest binding agent for these parties' own coalition attempts.

Hopes for the next government might be highest among the poor. lower castes and regions which are now more strongly represented at

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## Nation-states of Europe

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nial affair. It is a state visit, which means he comes as head of state, and guest of the Qneen, rather than as political leader. in a foorday programme, only two hours on Wednesday morning are set aside for talks with John Major. It is not to be expected, therefore, that spectacular progress will be made on the many issues that the UK and France have to discuss, from beef to Bosnia. No douht thay will discuss these issues, notably the reform of the Nato, the role of the Western European Union, and the need to avoid again being laft alone in Bosnia if US troops withdraw at the end of the year. But for that kind of husiness, this week's meeting will be only one among many. But Mr Chirac is a political leader as well as head of state. That he should want to spend four days in this way, and that he should be invited to do so only one year into his presidential mandate, constitutes a significant political gesture made by Britain and France towards each other. Ceremony in this instance is heavily charged with symbolism. Mr Chirac and Mr Major like each other. They are fully aware of the many issues which divide them, and of their countrymen's capacity to get on each other's nerves. But they also recognise a number of things which Britain and France have in common: things which have often made them rivals, but also give them common interests, both in Europe and in the wider world.

They are hoth historic nation states (even if the UK sometimes blurs the issue hy claiming to comprise four separate nations). Indeed, France and England have some claim to be considered the twin prototypes of a political model now universally imitated.

#### Geography

They are both maritime powers, situated at the seaward end of the European peninsula. That geogra-phy has given them a history of overseas expansion which has an enduring legacy. Both maintain links with former colonies scattered around the globe. Both states have a more or less

Jacques Chirac's visit to Britain this week will be a largely ceremo-take pride. Both emerged on the winning side from the two world wars of this century. That enabled both to claim a seat alongside the superpowers at the top table of the post-war world order, as permanent members of the UN security council. Both continue instinc tively to measure power in mili-tary terms. They are proud of their armed forces, and ready to use them, if necessary, far from home. They have also acquired nuclear weapons. Their horizons are global, not confined to their immediate neighbourhood.

Relations

in all those respects Britain and France are more like each other than like most other European states; and in particular they are unlike Germany. Both are commit ted to maintaining good relations with present-day Germany, and they are not above competing for German support on occasion. But they feel more relaxed about each other than they do about Germany; and they share an interest in preserving their sovereignty and freedom of action even while co-operating in the EU, whereas Germans often give the impression of fearing their own freedom of action, and wishing as far as possible to pool their sovereignty in a federal Europe.

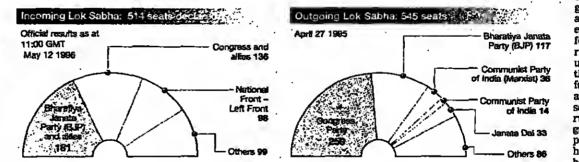
All that is true, hut it boils down to saying that France and Britain are atatus quo powers, with an interest in preserving what they can of an old order. That is hardly an adequate basis

on which to plan the future. Moreover, there is a profound asymmetry. France has a common frontier with Germany, and an experience of defeat and occupation which Britain does not share Managing the relationship with Germany, and the affairs of the continent, has to be the first priority for France.

That is why even Mr Chirac whose pragmatic nationalism made him at first sight the ideal French partner for Mr Major, soon disappointed any British hopes that he would scrap the plan for a single European currency. France and Britain may be allies in many small things. On the one big thing they remain far apart.

gress party defectors, and two Jyoti Basu of the National Front-Left Front alliance which this weeksmaller Assam and Punjab parties end was struggling to unite itself met yesterday to hammer out a behind an agreed leader while also courting the smaller parties. Or even, with a routed Congress party united front. "You're seeing the return of political federalism," said Mr N. Ram, editor of the Madrasstill a significant bloc in parliament hased Frontline magazine. with 135 seats, some compromise Moreover, india's political parocandidate, such as Mr R. K. Narayanan, India's vice-president, may emerge to unite Congress, regional parties and the NF-LF in an anti-

#### Indian election results



means move it to Munich, But

He may be seen as an arch conservative in Germany, but in

certainly belong on the left wing. He is convinced Britain would be

mad to pull out of Europe, where

deregulation and competitiveness

credentials, he was rather hoping

shadow foreign secretary, no doubt

change of power. But Cook stood

him up - a missed opportunity.

he sees it as a positive force for

In spite of his conservative

to meet Robin Cook, Labour's

just in case there might be a

Most appealing

TYou've got to admire her

congresswoman Imelda Marcos

yesterday lashed out at colleagues

in the Philippine legislature. They want a full investigation into the

She, perhaps understandably, does not, given she's currently out on bail, appealing against a 24-year prison sentence handed down for a

persistence. Newly elected

former first lady'a wealth.

Imelda, widow of the late

dictator, Ferdinand Marcos, last

week filed a personal wealth statement which - if true - would

make her the poorest member of

"conjugal dictatorship" before the

congress. She says the family

knows nothing about the \$5hn allegediy plundered by the

cornucopia of graft.

should harm their relations.

# BSERVER

Calgary-based energy group asserted that "we would do everything in our power to convince him to stay on our board... he's a very fine gentleman and a wonderful businessman."

#### Little and large

John Major seems for once to have been able to entertain a welcome guest from Germany, in the shape of the outspoken prime minister of Bavaria, Edmund Stoiber, who recently popped across to the UK. Once nicknamed "Edmund

Thatcher" by the German weekly newspaper Die Zeit (for his Euro-sceptical views). Stoiber is a firm believer in maintaining national identity, and in keeping strict curbs on the powers of the Brussels hureaucracy. "Give them a finger, and they will take your whole hand off," he

said during his visit - a phrase which could have come from certain members of Britain's Tory party. Premier of a staunchly

independent state, Stoiber is fiercely opposed to anything that smacks of a federal European Union. He is also a great believer in "subsidiarity", that awful Euro-concept Major admires, which means that, wherever possible, jobs should be done locally, not in Brussels

The only trouble is, Major means keep the power in London. Stoiber

happy couple were overthrown in Stoiber doesn't seem to think that

Marcos, who makes regular television appeals to the country saying she is as "poor as a church mouse", told her 203 fellow today's Tory party he would almost legislators that her net wealth was minus 30m pesos (\$1.1m). "The truth will prevail", she added. Others were less optimistic: "If she's that poor then I'm Jackie Onassis," said congr Hernani Braganza

#### Very windy city

Move over Michael Jordan, Princess Diana is hitting town. in the sort of feeding frenzy Chicago hasn't seen since Queen Elizabeth II herself visited in 1959, socialites are lining np for the various junkets involving the Princess during her three-day stay from June 4. Tickets are hotter than those for

the ever-popular Chicago Bulls, now heading for their fourth consecutive National Baskethall Association championship. They are also more expensive. Diana's appeal seems undiminished in the mid-west; 10 people have already forked out up to \$50,000 each, to ensure they don't miss a single lunch or cocktail party. Florists and dress-makers say Diana is creating more husiness for them than the upcoming and sure-to-be-dull National Democratic Convention. Maybe she could hang around and liven things up a bit?

to the states, and to alter the hias of the centre. The greatest hope, how resources towards bealth, education ever, must be that Indian politicians can manage the more fractured pol-Some fear that this may immedi-Ity which has emerged, and perhaps ately threaten the delicate macroamend economic policy without economic balance wrought hy Mr Manmohan Singh, the Congress derailing the fragile economic revival which is the last governfinance minister, over four years of ment's greatest endowment. revolutionising fiscal, trade and

This will require dexterity and calm nerves of India's next leader. The country's political system after this election, many analysts suggest, appears to be becoming gradu-ally more polarised with the steady erosion of Congress as a "centrist force". On one side is the continued rise of the right-wing, urban and upper-caste Hindu-based BJP, on the other the clear emergence of forces, more politically fragmented at national level, of parties representing the poorer. lower-caste and rural Indians. "The difficulties of governance," The Pioneer newspa-per said with a touch of indian hyperbole this weekend, have now become "dauntingly stupendous".

"Financial Times

#### 100 years ago

French Loan Mission to U.S. Paris, 12th May:- The loan mission to Washington of M. Leon Blum was described as "an enormous success" by M. Andrew Philip, French Finance Minister, last night.

M. Philip said: "We need considerable aid from abroad as we import ten times more than we export and soon all foreign currency holdings of the Bank of France and all foreign assets which we are now beginning to requisition will not be sufficient to pay for our imports." Speaking of France's domestic

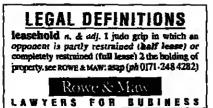
finances, M. Philip said: "The struggle must continue on the economic and financial plane to save France's currency and assure revival." - Reuter.

#### 50 years ago

Seizure of a British Concession Shanghai, 12th May:- The agent of the Russian Steam Navigation Company has secured the foreshore belonging to Messrs. Fergusson at Chefoo with the object, it is presumed, of huilding a pier. Objection was made by the other Chefoo firms, but the Russian Government intervening in the affair, the Chinese authorities acceded to the request of the Russian Vice-Consul. There are now six Russian warships at Chefoo and four United States war vessels. The action has provoked intense excitement.

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A fistful of dolours A question for company directors: should your long-esteemed colleague remain on the board if it turns out he's been



FINANCIAL TIMES



Monday May 13 1996

# Bulgaria plans shutdown of state enterprises in bid for IMF aid

#### By Theodore Troey in Sofla

Bulgaria is expected to announce today the closure of dozens of lossmaking state enterprises, throwing thousands out of work, in a bid to reach agreement with the International Monetary Fund on a support package to defuse

the current economic crisis. Along with the closures which include coal mines, refi-neries, power stations and shipyards - the government will list enterprises to be restructured, likely to include Balkan Airways and the state railway company. Officials will be sent to the enterprises concerned to prevent looting of assets The announcement comes at

Lloyd's deal

That could encourage loss-

making US Names to believe they

still have a good chance of win-

Last week a motion filed by the

California Department of Corpo-

rations against Lloyd's was dis-

missed on a technicality and the

department had been expected to

Under the weekend deal, new

litigation is precluded until June

15, in the meantime, Lloyd's has

agreed not to draw on letters of

credit used as collateral hy

Lloyd'e has won support from US insurance regulators worried

about the effect of the securities

regulators' actions on US policy

Mr Chuck Quackenbush, Calif-

ornia's insurance commissioner,

said: "This agreement gives all

parties to this action an opportu-

nity to start afresh and attempt

in good faith to resolve these per-

plexing issues without resorting

to the expense and delay of a prolonged court battle."

**Continued** from Page 1

ning more in court.

refile

Names

lolders.

the start of a crucial week for Bulgaria, after the central bank on Friday raised its main interest bank fixing rate of 122.56. on Friday raised its main interest rate to a record 108 per cent from 67 per cent to halt the steep

decline in the value of the lev, the national currency. The currency crisis was triggered by concern about Bulgar-ia's ability to meet a heavy foreign deht repayment schedule. Over the weekend, government and central bank officials axpressed confidence that an

agreement with the IMF on a new standby arrangement could be reached this week. An IMF mission is currently in Sofia. Their confidence, coupled with the record interest rates.

appeared to stahilise the lev,

However, many shops were ref-

using to accept the lev in payment for non-perishable goods, insisting on US dollars. Analysts warned of the economic danger in the current level of interest rates. "This will freeze

all investments," said Mr Emil Harsev, a former deputy governor of the central bank. If the crisis continues when markets reopen today, the central bank is not expected to be

able to intervene strongly to support the lev as its foreign exchange reserves have shrunk to \$650m hy the end of April from \$1.3bn at the end of 1995.

Foreign bankers fear that, without IMF support, Bulgaria may fail to service debt payments of \$1.2hn this year. But a deal will need an indication of the government's will for reforms. Earlier talks with the IMF col-

lapsed because the government could not push through the closure of the lossmaking state enterprises and a restructuring of the state-owned banks. Critics cast doubt on whether

the government's actions would restore confidence in reforms. "Confidence in state institutions is crumhling hefore our eyes, said Mr Garabed Minasian a leading Bulgarian economist. We do not trust our banks, our police or the statistics."

The two-year-old legal battle between Procter & Gamble and Bankers Trust over derivatives contracts has been settled out of court. In the meantime, the market has adapted to a new type of risk: the legal risk of being sued for selling clients instruments they do not fully understand or which are inappropriate to their needs.

At the time, P&G's legal action shocked the derivatives industry. As in the securities markets, the overriding attitude towards professional clients was coreat emptor. Logically or not, it is now accepted that derivatives are different because of their complexity. Documentation has become much more precise. detailing not only the terms of the agreement but potential changes in valuations.

At its worst, innovation in the derivatives market was more about finding a way of gaining fatter margins than providing clients with useful instruments. After a slump, volumes have revived, but clients are sticking to plainer instruments. Even hedge funds, badly burnt by the bond market collapse of 1994, bave lost some of their appetite for leveraged risk. The result is that margins for oanks have thinned. The fee for e currency option with a face value of SIm appears to bare stabilised at around \$500 compared with \$1,000 a few years ago.

So it is more or less a happy ending, with pushers and victims reaching some sort of accommodation. The exception is Bankers Trust, which bore the brunt of criticism and saw profits slump as a result. It still has to find a new identity: most imaginative inventor of derivative instruments is no longer a desirable label.

#### Spanish privatisations

The fanfare over the Spanish government's announcement of Pta200bn (\$1,58bn) of hudget cuts on Friday drowned out its equally significant commitment to raise much more through privatisations. Government's stakes in five listed companies -Argentaria, Endesa, Repsol, Tabacalera and Telefonica - are worth around Pta2, 100hn, and there are many more unlisted companies. Mr Josep Pique, industry minister, rightly wants to liquidate the state industrial holding company Teneo. Given the recent rally in Spain's financial markets, he has the perfect opportunity to make a start.

The previous socialist government was not averse to privatisations, but disposals were marred by confused execution, in timing and size of issues. There was also an unhealthy penchant for noyaux durs - cozy groups of

Share price relative to the Madrid General index 150 140 130 120 110 93 94 95 96 1980 91 92 urce: FT Extel

THE LEX COLUMN

Risky business

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long-term shareholders, which protect management from the rigours of shareholder discipline. The new gov-ernment should stand by its criticisms of such methods, if it wants to maximise revenues - and this should be a priority, given Spain's commitment to joining a single European currency. The most sensible approach for the

government would be to sell out of Repsol, the oil group, and reduce its investment in the state utility Endesa this year. A sale of telecoms giant, Telefonica, should be postponed, since the company offers considerable scope for rationalisation, and there is a surfeit of alternative telecoms offerings. But an attractive alternative would be a trade sale of Argentaria. By offering a slice of the Spanish banking market to all-comers, the government would get an excellent price - and revitalise the banking sector at the same time.

UK pre-emption rights Do pre-emption rights inflate the

cost of capital or keep it low? Most institutional investors think the latter. fronically, given the controversy over the high cost of underwriting, their case rests on the level of fees. Though the 2 per cent commission typical in rights issues may be considered excessive, the institutions say, it is still less than half the rate US companies pay in bookbuilding exercises. Moreover, 1% per cent comes back to investors in sub-underwriting fees, so the actual cost of raising funds is even less.

The fundamental flaw in this argument is that it assumes that fees are the only things that influence the cost of capital. Though US companies pay higher underwriting commissions, their shares are marketed to a broader range of investors: The simple act of casting the net wider cuts the cost of capital - even if existing investors are keen on a stock, there are limits to the proportion of their portfolio they will .arguments all over again.

want to hold in it. An effective mar-keting campaign can further cut the cost of capital by generating enthusiasm. This will only work when companies have an attractive use for the cash; but there is no harm in a system which allocates capital to companies with the best investment cases.....

Clearly, there is a trade-off between fees paid to bankers and the value of reaching a new shareholder base. Where the balance of advantage lies cannot be decided on an a priori basis. Hence, the merit of the Confederation of British Industry's position that companies should have flexibility to decide on a case-by-case basis which method to choose. Investors abould back it rather than staying stuck in the mud.

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UK power

"We do companies no favours in the long run, "Britain's trade secretary Mr Ian Lang said last week, "by allowing them the luxury of protection from competition at home." Nor, he might have added, by protecting them from takeovers. Still, Mr Lang will some have a chance to put his new pro-competition policy into practice - when he is asked to clear National Powers forced sale of power stations to Hanson's Eastern Group. The deal is designed to increase competition in generation; the question is whether it. is enough.

There are two reasons for doubt." First, both PowerGen and National Power want their forced sales to go to Eastern. The result will be only three real competitors at times that matter when electricity demand is high Three bidders is better than two, but not much.

Second, the generators have conve niently struck deals which curh Eastern's incentive to hid prices down, by linking payments to the amount of power it sells. This increases Eastern's marginal costs; as a result, it is unlikely to undercut the generators as aggressively as if it had paid for the power stations up front.

The right answer would be another Monopolies and Mergers Commission inquiry, looking harder at competition in power generation; until this problem is properly cracked, the sector will continue to be plagued by regulatory gamesmanship. Of course, an inquiry could upset the government's nuclear privatisation, so the odds are against one. Nonetheless, it is depressingly a likely these disposals will not be enough to create a truly competitive market. If so, the generators had better be prepared to endure the same

- Your Key Investment Bankers.

**SBC Warburg** 

A DIVISION OF SWISS BANK CORPORATION

### **Brussels faces embarrassment** over reduced growth forecasts and Exchange Commission, the federal securities regulator, which suggested, contrary to past

practice, that US Names should By Gillian Tett in London be able to have grievances heard in US rather than UK courts.

The European Commission will face fresh embarrassment this week over preparations for a single currency when it cuts its forecasts for growth in member states

Weaker-than-expected growth has fnelled Commission fears that Germany and France will fail to meet hudget deficit criteria for economic and monetary union

Under the Maastricht treaty, states wanting to join a single currency in 1999 must reduce their hudget deficits helow 3 per cent of gross domestic product in

1997 Any forecast that Germany and France will fail to meet this target will prove highly embarrassing for Mr Yves-Thibault de Silguy, European monetary affairs commissioner. In meetings with British officials in London last week he insisted the 3 per cent deht target remained "fully realistic and achievable".

Some observers suspect the Commission will now shy away from explicitly stating that

the broader economic slowdown French and German deficits will in Europe

be more than 3 per cent of GDP. The Commission denies its forecasts are politically massaged. But financial markets are likely to greet with deep scepti-cism any projection showing Ger-many and France on course to meet the deficit criteria. "People will smell a rat - they

just won't believe it," Mr Keith Skeoch, chief economist at stockbroker HSBC James Capel, said. The Commission's last halfyearly outlook in November forecast growth in Europe this year at 2.6 per cent. This should enable France and Germany to meet the deficit target.

Mr de Silguy admitted last week that growth would be markedly less than 2 per cent. Commission officials are still thrashing out the final details of the growth and deficit forecasts, to be presented on Wednesday. But some helieve the forecast for growth will be nearer 1 per cent. The Organisation for Economic Co-operation and Development

has already forecast that France and Germany will fail to meet the deficit criteria as a result of

Figures drawn up for the OECD ministerial meeting next

week show that the German and French deficits will be significantly higher than 3 per cent next year. although the OECD has faced pressure to amend these to reflect the recent Ger-

man budget cuts. Some economists, like Mr Skeoch, believe these forecasts will trigger a wave of scepticism about Emu. Others, such as Mr Patrick Artus, chief economist of the French group Caisse des Dépôts, insist the political momentum hehind monetary union simply means the deficit

criteria will be relaxed. Commission officials helieve the impact of softening the treaty terms might he lessened if a greater focus was placed on the convergence process after monetary union starts. The Commis sion wants to create an "early warning" system that would encourage countries to keep cutting budget deficits under Emu.

Zeroual aims to end Algerian fighting by Routa Khalat in Algiers

Mr Liamine Zeroval, the Algerian

the country's 48 wilayas (prov- as few as 15 members, and wide- party rule or only lead it towards inces) before they could contest spread dissatisfaction with the a more managed democracy. ld be under regime allowed an Islamic party.

of 800 members in a majority of democratic. Parties emerged with country back to pre-1989 one-Some analysts sug

plan to end four years of violent stroggle with Islamic militants.

His proposals inclode amending the constitution to har Algerian parties from using religion or ethnicity for political ends, establishing a second chamber of parliament with appointed national figures and limiting any president to two five-year terms.

There has been no elected parliament since 1992, although a lower house continues to exist under the constitution.

Mr Zeroual's programme says political parties should renounce violence and have at least one founder-member and a minimum

proportional representation. The parties were asked to respond within two weeks. A national conference on the proposals is planned for summer, and legislative elections scheduled in the first quarter of 1997. Mr Zeroual won a landslide vic-

tory in presidential elections last November, and in April held a first round of consultations with political leaders. After Algerians took to the

streets in 1968 to demand democratic freedom and economic reform, Mr Chadli Bendjedid, then president, opened up the political system to make it more

the Islamic Salvation Front (FIS), to win the first round of legislative elections in 1991.

The army stepped in and can-celled the second round of elections and the FIS was outlawed. provoking a struggle in which about 40,000 people have died. Mr Zeroual seems to have little intention of allowing the FIS to contest elections. Outlawing religious parties will present problems, however, since he allowed one, Hamas, to contest last year's

plan was simply a basis for discussions with political leaders. Mr Ronald Newmann, US ambassador to Algeria, said yes-terday that the US was encourag-

ing a level of openness "We are not saying that you have to reach 100 per cent democracy, hut yon cannot get to stability through repression and without a political solution. This is what the Algerian government says it is going to do, and they will have a real opportunity to show this hy the way they react to what the parties tell them

Yesterday, some political leaders were doubtful whether Mr about the memorandum." Mr Zeroual intended to bring the Newmann said.

FT WEATHER GUIDE

presidential elections.

**Europe today** 

Much of western Europe will be dry and fair but temperatures will be low. Readings higher than 20C will only be found in southern France, in Spain and Portugal and in southern Scandinavia as warmer air from the east crosses the Baltic Sea. Central Europe and the eastern Mediterranean will be unsettled. Showers will be numerous. some with thunder, and temperatures will stay below normal, especially across Italy. The highest temperatures will be found around the Black Sea and over southern Russia where values will reach 30C in Diaces.

#### **Five-day forecast**

A warming trend will improve conditions over Italy and Greece but Spain and Portugal will have an increased risk of showers as the week progresses. Northwest Europe will stay mainly dry for the first half of the week. More cool air from the north will cross the North See countries during the second half of the week. The porthern Ains are likely to have a lot of rain during the next couple of days.

#### TODAY'S TEMPERATURES

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	Ce	isius	Beifast	tair	14	Cardiff	fair	1
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Accra	shower	31	Berlin	fair	22	Chicago	tair	1
Algiens	Sun	19	Bermuda.	tatr	22	Cologne	cloudy	1
Amsterdam	1aur	13	Bogota	cloudy	20	Dakar	SUR	2
Athens	fear	24	Bombey	12	33	Datas	thund	3
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on at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

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18	Gibraitar	SUR	20	Manchester	feir	13	Rome	สามาติ	20
5	Glaagow	Tax	13	Manila	fab	34	S. Fraco	fair	23
8	Hamburg	fair	17	Metourne	cloudy	17	Seoul	5.5	23
2	Helsniki	tair	21	Maxico City	fair	22	Singapore	fair	32
17	Hong Kong	fair	26	Miami	5.5	30	Stockholm	teir	20
0	Honolulu	\$2,81	30	Millan	thund	21	Strasbourg	cloudy	14
3	Istanbul	tar	26	Montree	fair	9	Sydney	SUD	18
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3	Jersey	fair	13	MUTICIT	rain	15	Tel Aviv	5.07	30
	Karochi	907	36	Narobi	feir	27	Tokyo	text	21
	Kuwat	\$UN	38	Naples	Shower	20	Toronto	cloudy	10
	L. Angeles	3UN	24	Nassau	505	30	Vancouver	rain	16
	Las Palmas	300	24	New York	SLID	16	Venica	Shower	20
	Lima	SUR	22	Nice	far	21	Vienna	shower	20
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